



# HUSCOKE HOLDINGS LIMITED

## 和嘉控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 704)



# 2022

## SECOND INTERIM REPORT

### 第二份中期報告

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhao Xu Guang

*(Chairman and Chief Executive Officer)*

Mr. Wang Yijun

#### Non-Executive Directors

Mr. Wong Siu Hung, Patrick

Mr. Huang Man Yem

Mr. Jiang Jiansheng

Mr. Tang Ching Fai

#### Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

### AUDIT COMMITTEE

Mr. To Wing Tim, Paddy *(Chairman)*

Mr. Lam Hoy Lee, Laurie

Mr. Huang Man Yem

Dr. Wang Wei Hsin

### REMUNERATION COMMITTEE

Mr. Lam Hoy Lee, Laurie *(Chairman)*

Mr. To Wing Tim, Paddy

Mr. Huang Man Yem

Dr. Wang Wei Hsin

### NOMINATION COMMITTEE

Mr. Zhao Xu Guang *(Chairman)*

Mr. Lam Hoy Lee, Laurie

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

### COMPANY SECRETARY

Ms. Au Wing Sze

### LEGAL ADVISER

Michael Li & Co.

## 公司資料

### 董事會

#### 執行董事

趙旭光先生

*(主席及行政總裁)*

王義軍先生

#### 非執行董事

黃少雄先生

黃文鑫先生

姜建生先生

滕征輝先生

#### 獨立非執行董事

林開利先生

杜永添先生

王維新博士

### 審核委員會

杜永添先生 *(主席)*

林開利先生

黃文鑫先生

王維新博士

### 薪酬委員會

林開利先生 *(主席)*

杜永添先生

黃文鑫先生

王維新博士

### 提名委員會

趙旭光先生 *(主席)*

林開利先生

杜永添先生

王維新博士

### 公司秘書

歐穎詩女士

### 法律顧問

李智聰律師事務所

## CORPORATE INFORMATION

### AUDITOR

ZHONGHUI ANDA CPA Limited

### STOCK CODE

Hong Kong Stock Exchange: 704

### CORPORATE WEBSITE

[www.huscoke.com](http://www.huscoke.com)

### PRINCIPAL OFFICE

Room 2301, 23rd Floor  
Tower One, Lippo Centre  
89 Queensway  
Admiralty, Hong Kong

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### SHARE REGISTRARS AND TRANSFER OFFICE

#### In Hong Kong

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong

#### In Bermuda

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### PRINCIPAL BANKS

Nanyang Commercial Bank, Limited  
The Bank of East Asia Limited  
The Hongkong and Shanghai Banking  
Corporation Limited

## 公司資料

### 核數師

中匯安達會計師事務所有限公司

### 股票代號

香港聯合交易所：704

### 公司網址

[www.huscoke.com](http://www.huscoke.com)

### 主要辦事處

香港金鐘  
金鐘道89號  
力寶中心一座  
23樓2301室

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 股份過戶登記處

香港  
卓佳秘書商務有限公司  
香港夏愨道16號  
遠東金融中心17樓

### 百慕達

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 主要往來銀行

南洋商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

## INTERIM RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022

The board (the “**Board**”) of directors (the “**Directors**”) of Huscoke Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the twelve months ended 31 December 2022 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2021 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the twelve months ended 31 December 2022

## 截至二零二二年 十二月三十一日止 十二個月之中期業績

和嘉控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止十二個月(「本報告期間」)之未經審核簡明綜合中期業績連同二零二一年同期之比較數字如下：

### 簡明綜合損益及其他全面收益表

截至二零二二年十二月三十一日止十二個月

		For the twelve months ended 31 December		
		截至十二月三十一日止十二個月		
		2022	2021	
		二零二二年	二零二一年	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
<b>Revenue</b>	收入	3	<b>17,400</b>	866,602
Cost of sales	銷售成本		<b>(128,617)</b>	(753,868)
<b>Gross (loss)/profit</b>	(毛損)/毛利		<b>(111,217)</b>	112,734
Other income and gains, net	其他收入及收益， 淨額	4	<b>288,466</b>	235,183
Selling and distribution costs	銷售及分銷成本		<b>(1,262)</b>	(1,417)
Administrative expenses	管理費用		<b>(91,507)</b>	(99,920)
Finance costs	財務費用	5	<b>(109,097)</b>	(113,936)
Other operating expenses, net	其他經營開支， 淨額		-	(154,157)
<b>Loss before tax</b>	除稅前虧損	6	<b>(24,617)</b>	(21,513)
Income tax expense	所得稅開支	7	-	(9,669)
<b>Loss for the period</b>	期內虧損		<b>(24,617)</b>	(31,182)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the twelve months ended 31 December 2022

# 簡明綜合損益及其他全面收益表 (續)

截至二零二二年十二月三十一日止十二個月

		For the twelve months ended 31 December	
		截至十二月三十一日止十二個月 2022	2021
		二零二二年 (Unaudited) (未經審核)	二零二一年 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
<b>Other comprehensive income/ (expenses)</b>	<b>其他全面收益/(開支)</b>		
Items that may be reclassified subsequently to profit or loss, net of tax:	其後可能重新分類至損益之 項目，除稅後：		
Exchange differences arising on translation of foreign operations	海外業務折算產生之兌換差額	5,077	(2,009)
<b>Other comprehensive income/ (expenses) for the period, net of tax</b>	<b>本期間其他全面收益/(開支)， 除稅後</b>	<b>5,077</b>	<b>(2,009)</b>
<b>Total comprehensive expenses for the period</b>	<b>本期間全面開支總額</b>	<b>(19,540)</b>	<b>(33,191)</b>
<b>(Loss)/profit for the period attributable to:</b>	<b>應佔期內(虧損)/溢利：</b>		
Owners of the Company	本公司擁有人	(24,568)	(31,259)
Non-controlling interests	非控股權益	(49)	77
		<b>(24,617)</b>	<b>(31,182)</b>
<b>Total comprehensive (expenses)/ income attributable to:</b>	<b>應佔全面(開支)/收益總額：</b>		
Owners of the Company	本公司擁有人	(20,579)	(32,824)
Non-controlling interests	非控股權益	1,039	(367)
		<b>(19,540)</b>	<b>(33,191)</b>
<b>Losses per share</b>	<b>每股虧損</b>	9	
Basic	基本		
- For loss for the period	一期內虧損	(HK8.6 cents 港仙)	(HK10.9 cents 港仙)
Diluted	攤薄		
- For loss for the period	一期內虧損	(HK8.6 cents 港仙)	(HK10.9 cents 港仙)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2022

# 簡明綜合財務狀況表

二零二二年十二月三十一日

			As at <b>31 December 2022</b> 於二零二二年 十二月三十一日 <b>(Unaudited)</b> (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>3,593</b>	1,234
Financial assets at fair value through profit or loss		按公允值計入損益之金融資產	<b>1,508</b>	1,508
Trade receivables	11	貿易應收帳款	<b>283,038</b>	283,816
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收帳款	<b>1,285,927</b>	1,274,277
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,574,066</b>	1,560,835
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	-	3,111
Trade receivables	11	貿易應收帳款	-	494,706
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收帳款	<b>147,173</b>	154,849
Cash and bank balances		現金及銀行結存	<b>1,679</b>	7,903
			<b>148,852</b>	660,569
Assets of disposal group classified as held for sale	18	分類為持作出售之待售集團之資產	<b>123,158</b>	-
<b>Total current assets</b>		<b>流動資產總額</b>	<b>272,010</b>	660,569
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	14	貿易應付帳款	-	482,566
Other payables, accruals and deposits received	15	其他應付帳款、應計款項及已收按金	<b>48,668</b>	977,621
Bank and other borrowings	16	銀行及其他借貸	<b>218,188</b>	733,863
Lease liabilities		租賃負債	<b>2,934</b>	1,417
Financial guarantees contracts	17	財務擔保合約	-	148,210
Tax payable		應付稅項	-	16,546
			<b>269,790</b>	2,360,223
Liabilities of disposal group classified as held for sale	18	分類為持作出售之待售集團之負債	<b>1,753,415</b>	-
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>2,023,205</b>	2,360,223
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	<b>(1,751,195)</b>	(1,699,654)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

31 December 2022

# 簡明綜合財務狀況表 (續)

二零二二年十二月三十一日

			As at <b>31 December 2022</b> 於二零二二年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>(177,129)</b>	(138,819)
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Deferred income	15	遞延收入	-	5,521
Lease liabilities		租賃負債	<b>503</b>	7,617
Deferred tax liability		遞延稅項負債	-	6,135
Total non-current liabilities		非流動負債總額	<b>503</b>	19,273
<b>NET LIABILITIES</b>		<b>負債淨額</b>	<b>(177,632)</b>	(158,092)
<b>EQUITY</b>		<b>股權</b>		
Equity attributable to the owners of the Company		本公司擁有人應佔 股權		
Share capital	19	股本	<b>28,707</b>	28,707
Reserves		儲備	<b>(193,519)</b>	(172,940)
			<b>(164,812)</b>	(144,233)
Non-controlling interests		非控股權益	<b>(12,820)</b>	(13,859)
<b>TOTAL DEFICIT</b>		<b>虧絀總額</b>	<b>(177,632)</b>	(158,092)



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 31 December 2022

# 簡明綜合權益變動表

截至二零二二年十二月三十一日止十二個月

	Share Capital	Share Premium	Contributed Surplus	Special Reserve	Other Reserve	Exchange Fluctuation Reserve	Statutory Reserve	Capital Redemption Reserve	Accumulated Losses	Equity attributable to owners of the Company	Non-controlling Interests	Total	
	股本	股份溢價	繳入盈餘	特別儲備	其他儲備	兌換波動儲備	法定儲備	資本贖回儲備	累計虧損	本公司擁有人應佔權益	非控股權益	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	28,707	346,554	1,731,681	18,236	(10,354)	76,080	9,403	85	(2,311,801)	(11,409)	(13,492)	(124,901)
(Loss)/profit for the period (Audited)	本期間(虧損)/溢利(經審核)	-	-	-	-	-	-	-	(31,259)	(31,259)	77	(31,182)	
Exchange differences (Audited)	匯兌差額(經審核)	-	-	-	-	(1,565)	-	-	-	(1,565)	(444)	(2,009)	
Total comprehensive expenses for the period (Audited)	本期間全面開支總額 (經審核)	-	-	-	-	(1,565)	-	-	(31,259)	(32,824)	(367)	(33,191)	
At 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)	28,707	346,554	1,731,681	18,236	(10,354)	74,515	9,403	85	(2,343,060)	(144,233)	(13,859)	(158,052)
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	28,707	346,554	1,731,681	18,236	(10,354)	74,515	9,403	85	(2,343,060)	(144,233)	(13,859)	(158,052)
Loss for the period (Unaudited)	本期間虧損(未經審核)	-	-	-	-	-	-	-	(24,568)	(24,568)	(49)	(24,617)	
Exchange differences (Unaudited)	匯兌差額(未經審核)	-	-	-	-	3,989	-	-	-	3,989	1,088	5,077	
Total comprehensive income/(expenses) for the period (Unaudited)	本期間全面收益/(開支)總額 (未經審核)	-	-	-	-	3,989	-	-	(24,568)	(20,579)	1,039	(19,540)	
At 31 December 2022 (Unaudited)	於二零二二年十二月三十一日 (未經審核)	28,707	346,554	1,731,681	18,236	(10,354)	78,504	9,403	85	(2,367,628)	(164,812)	(12,820)	(177,632)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve months ended 31 December 2022

## 簡明綜合現金流量表

截至二零二二年十二月三十一日止十二個月

		For the twelve months ended 31 December	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows used in operating activities	經營業務所用之現金流量淨額	<b>(1,721)</b>	(8,753)
Net cash flows (used in)/generated from investing activities	投資業務(所用)/產生之現金流量淨額	<b>(61)</b>	391
Net cash flows used in financing activities	融資業務所用之現金流量淨額	<b>(4,252)</b>	(4,983)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(6,034)</b>	(13,345)
Cash and cash equivalents at 1 January	一月一日之現金及現金等價物	<b>7,903</b>	21,119
Effect of foreign currency rate changes, net	匯率變動之影響，淨額	<b>(73)</b>	129
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	<b>1,796</b>	7,903
Analysis of the balances of cash and cash equivalent	現金及現金等價物之結存分析		
— Cash and bank balances	— 現金及銀行結存	<b>1,679</b>	7,903
— Cash and bank balances included in assets classified as held for sale	— 包括在分類為持作出售的資產中的現金及銀行結存	<b>117</b>	—
		<b>1,796</b>	7,903



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the twelve months ended 31 December 2022 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standards 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements do not include all of the information required for annual financial statements and thereby should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021 (the “**2021 Annual Report**”).

### 1. 編製基準

截至二零二二年十二月三十一日止十二個月的未經審核簡明綜合財務報表(「**中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」和香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)的適用披露規定編製。中期財務報表並不包括年度財務報表規定之所有資料，因此，中期財務報表應與本集團截至二零二一年十二月三十一日止年度之年度財務報表(「**二零二一年年報**」)一併閱讀。

## 1. BASIS OF PREPARATION (Continued)

The Group incurred loss attributable to owners of the Company of HK\$24,568,000 for the twelve months ended 31 December 2022 and as at 31 December 2022 the Group had net current liabilities and net liabilities of HK\$1,751,195,000 and HK\$177,632,000, respectively. Further, the Group's major subsidiary was required to shut down its operating assets, which bring significant impacts on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The condensed consolidated financial statements have been prepared on a going concern basis on the same premise and basis as disclosed in the Group's 2021 Annual Report.

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

The Interim Financial Statements are unaudited, but have been reviewed by the Audit Committee of the Company and were approved for issue on 28 February 2023.

## 1. 編製基準 (續)

本集團於截至二零二二年十二月三十一日止十二個月產生本公司擁有人應佔虧損為24,568,000港元，而於二零二二年十二月三十一日，本集團的流動負債淨額及負債淨額分別為1,751,195,000港元及177,632,000港元。再者，本集團的主要附屬公司被要求關閉經營資產，對本集團之營運帶來重大影響。此等情況顯示存在可能令本集團繼續持續經營能力產生重大疑問的重大不確定性。簡明綜合財務報表以持續經營的基礎編製是按本集團二零二一年年報所披露的相同前提和基礎。

董事已審慎考慮本集團的未來流動資金，並認為本集團能夠應付在可見將來到期的財務責任，因此，彼等信納按持續經營基準編製此等財務報表屬適當。

中期財務報表未經審核，但已經由本公司審核委員會審閱並已於二零二三年二月二十八日獲批准刊發。



## 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing the Interim Financial Statements are consistent with those used in the Group's 2021 Annual Report, except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively “**new and revised HKFRSs**”) issued by HKICPA which have become effective in this Reporting Period as detailed in note 3 of the 2021 Annual Report.

### Application of new and revised HKFRSs

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

## 2. 主要會計政策

除香港會計師公會已頒佈且於本報告期間生效之新訂及經修訂香港財務報告準則、修訂及詮釋(統稱「**新訂及經修訂香港財務報告準則**」)外，編製中期財務報表所採用之會計政策乃與本集團二零二一年年報所採納者一致。該等新訂及經修訂香港財務報告準則已詳列於二零二一年年報附註3。

### 應用新訂及經修訂香港財務報告準則

本期間，本集團已採納香港會計師公會頒佈的與其營運有關並於二零二二年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)；香港會計準則(「**香港會計準則**」)及詮釋。採納該等新訂及經修訂香港財務報告準則並未令本集團的會計政策、呈列本集團的綜合財務報表及本期間及過往年度所呈報的金額產生重大變動。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

## 3. REVENUE AND SEGMENT INFORMATION

The revenue represents the net amounts received and receivables for goods sold by the Group to outside customers, less returns and allowance for the Reporting Period.

### Business segments

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) the coke trading segment – purchases and sales of coke and coal;
- (b) the coal-related ancillary segment – washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment – processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

## 2. 主要會計政策(續)

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但仍無法說明該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

## 3. 收入及分類資料

收入指於本報告期間本集團對外部客戶銷售貨物之已收及應收帳款減去退貨及撥備之淨值。

### 業務分類

就管理目的而言，本集團根據產品及服務組織業務單位，可呈報經營分類如下：

- (a) 焦炭貿易分類－買賣焦炭及煤炭；
- (b) 煤炭相關附屬分類－洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能(其為洗原煤過程所產生的副產品)；及
- (c) 焦炭生產分類－加工精煤以產生作銷售用途之焦炭，以及銷售焦炭生產過程中產生之焦炭副產品。



### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### Business segments *(Continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and sundry income, corporate administrative expenses, unallocated other operating income, unallocated finance costs and income tax expense are excluded from such measurement.

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

#### Geographical information

All of the Group's customers are located in the People's Republic of China (the "PRC").

The revenue information above is based on the locations of the customers. The principal assets and capital expenditure of the Group were located and incurred in PRC. Accordingly, no further geographical information is presented.

The revenue is recognised at a point in time.

### 3. 收入及分類資料 (續)

#### 業務分類 (續)

管理層獨立監察本集團經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可呈報分類溢利／(虧損) (其為經調整除稅前溢利／(虧損)之計量基準) 予以評估。經調整除稅前溢利／(虧損) 與本集團之除稅前溢利／(虧損) 採用一致方法進行計量，惟利息收入及雜項收入、公司管理費用、未分配其他經營收入、未分配財務費用及所得稅開支不計入於該計量。

分類間銷售及轉讓乃按成本加一定百分比之加成進行交易。

#### 地區資料

本集團所有客戶均位於中華人民共和國(「中國」)。

以上收入資料按客戶所在地劃分。本集團的主要資產均位於中國，資本開支均在中國產生。因此，並無進一步呈列地區資料。

收入於單一時間點確認。

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分類資料 (續)

#### Segment revenue and results

#### 分類收入及業績

For the twelve months ended 31 December 2022

截至二零二二年十二月三十一日止十二個月

		Coke Trading	Coal-related Ancillary	Coke Production	Eliminations	Total
		焦炭貿易	煤炭相關附屬	焦炭生產	對銷	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收入					
- external sales	- 對外銷售	-	17,400	-	-	17,400
- intersegment sales	- 分類間銷售	-	-	-	-	-
Other income	其他收入	-	45,188	-	-	45,188
Total	總計	-	62,588	-	-	62,588
Segment results	分類業績	-	(67,291)	-	-	(67,291)
Unallocated other income	未分配其他收入					4,036
Compensation income	補償收入					21,849
Amortization on financial guarantee contracts	財務擔保合約攤銷					100,273
Interest income arising in other receivables	其他應收帳款產生的利息收入					117,120
Corporate administrative expenses	公司管理費用					(91,507)
Finance costs	財務費用					(109,097)
Loss before tax	除稅前虧損					(24,617)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(24,617)
Segment assets	分類資產	-	41,435	364,642	1,439,999	1,846,076
Segment liabilities	分類負債	-	376,910	16,612	1,630,186	2,023,708



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分類資料 (續)

#### Segment revenue and results (Continued)

#### 分類收入及業績 (續)

For the twelve months ended 31 December 2021

截至二零二一年十二月三十一日止十二個月

		Coke Trading	Coal-related Ancillary	Coke Production	Eliminations	Total
		焦炭貿易	煤炭相關附屬	焦炭生產	對銷	總計
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收入					
- external sales	- 對外銷售	-	81,517	785,085	-	866,602
- intersegment sales	- 分類間銷售	-	16,515	-	(16,515)	-
Other income	其他收入	-	41,902	-	-	41,902
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>139,934</b>	<b>785,085</b>	<b>(16,515)</b>	<b>908,504</b>
Segment results	分類業績	-	1,526	62,650	-	64,176
Unallocated other income	未分配其他收入					5,473
Compensation income	補償收入					8,703
Amortization on financial guarantee contracts	財務擔保合約攤銷					56,814
Loss allowance on financial guarantee contracts	財務擔保合約之虧損撥備					(61,146)
Impairment loss for trade receivables	貿易應收帳款減值虧損					(1,448)
Impairment loss for prepayments and other receivables	預付款項及其他應收帳款減值虧損					(825)
Interest income arising in other receivables	其他應收帳款產生的利息收入					122,289
Corporate administrative expenses	公司管理費用					(101,613)
Finance costs	財務費用					(113,936)
Loss before tax	除稅前虧損					(21,513)
Income tax expense	所得稅開支					(9,669)
<b>Loss for the period</b>	<b>期內虧損</b>					<b>(31,182)</b>
Segment assets	分類資產	-	67,866	741,141	1,412,397	2,221,404
Segment liabilities	分類負債	-	581,116	29,160	1,769,220	2,379,496

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Assets and liabilities of disposal group classified as held for sale are allocated to the coal-related ancillary segment and coke production segment.

### 3. 收入及分類資料 (續)


#### 分類收入及業績 (續)

分類為持作出售之待售集團之資產及負債分配至煤炭相關附屬分類及焦炭生產分類。

### 4. OTHER INCOME AND GAINS, NET

### 4. 其他收入及收益，淨額

		For the twelve months ended 31 December	
		截至十二月三十一日止十二個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other income and gains, net</b>	<b>其他收入及收益，淨額</b>		
Compensation income (Note a)	補償收入(附註a)	<b>21,849</b>	8,703
Interest income from bank deposits	銀行存款之利息收入	<b>2</b>	2
Interest income from related companies	關聯公司之利息收入	<b>8,564</b>	12,043
Interest income from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東之利息收入	<b>29,042</b>	40,657
Governments grant (Note b)	政府補助金(附註b)	<b>45,548</b>	41,902
Sundry income	雜項收入	<b>3,674</b>	5,473
Interest charged back to Jinyan Electricity related borrowing (Note c)	計入金岩電力相關借貸之利息(附註c)	<b>79,514</b>	69,589
Amortisation on financial guarantee contracts	財務擔保合約攤銷	<b>100,273</b>	56,814
		<b>288,466</b>	235,183



#### 4. OTHER INCOME AND GAINS, NET (Continued)

Notes:

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited\* (山西金岩能源科技有限公司) (“**Energy Technology**”) for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group.
- (b) Government grant have been received for supplying heat in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.
- (c) The interests were derived from the unrecorded loans and the relevant accrued interests in relation to the incident caused by Xiaoyi Jinyan Electricity Coke Chemical Company Limited\* 孝義市金岩電力煤化工有限公司 (“**Jinyan Electricity**”), being the 9% minority shareholder of GRG Huscoke (Shan Xi) Ltd (“**GRG Huscoke**”) (the “**Incident**”). Details of the Incident are set out in the Company’s annual report for the year ended 31 December 2020 and the Company’s announcements dated 18 January 2022 and 26 May 2022.

\* For identification purpose only

#### 4. 其他收入及收益，淨額(續)

附註：

- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「**能源科技**」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連補償。
- (b) 已就於中國供熱收取政府補助金。概無有關該等資助之未達成條件或或然事項。
- (c) 利息源於有關孝義市金岩電力煤化工有限公司(「**金岩電力**」，即持有山西金岩和嘉能源有限公司(「**金岩和嘉**」)9%股權的小股東)導致的事件(「**該事件**」)的未入帳貸款及有關應計利息。有關該事件的詳情載於本公司截至二零二零年十二月三十一日止年度的年報及本公司日期為二零二二年一月十八日及二零二二年五月二十六日的公告。

\* 僅供識別

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

## 5. 財務費用

財務費用分析如下：

		For the twelve months ended 31 December	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on other borrowings	其他借貸利息開支	25,785	19,488
Interest expenses on lease liabilities	租賃負債之利息開支	576	558
Interest expenses on Jinyan Electricity related borrowing	金岩電力相關借貸之利息開支	79,514	69,589
Interest expenses on other payable (Note 21(a))	其他應付帳款之利息開支 (附註21(a))	3,222	24,301
		<b>109,097</b>	113,936

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

## 6. 除稅前虧損

本集團除稅前虧損扣除／(計入)下列各項後得出：

		<b>For the twelve months ended 31 December</b>	
		<b>截至十二月三十一日止十二個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Cost of inventories sold	銷售存貨成本	<b>128,617</b>	753,868
Depreciation	折舊		
– Owned	– 自有	<b>513</b>	7,533
– Right-of-use assets	– 使用權資產	<b>2,963</b>	4,269
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
– Wages and salaries	– 工資及薪金	<b>24,546</b>	42,209
– Pension scheme contributions (Note a)	– 退休福利計劃供款 (附註a)	<b>1,033</b>	11,673
<b>Total employee benefit expenses</b>	<b>僱員福利開支總額</b>	<b>25,579</b>	53,882
Provision of loss allowance of trade receivables, net (Note b)	貿易應收帳款虧損撥備，淨額(附註b)	–	1,448
Provision of loss allowance of other receivables, net (Note b)	其他應收帳款虧損撥備，淨額(附註b)	–	825
Impairment loss on property, plant and equipment (Note b)	物業、廠房及設備減值虧損(附註b)	–	90,738
Loss on written-off of inventories	撇銷存貨虧損	–	12,180
Loss allowance on financial guarantee contracts (Note b)	財務擔保合約之虧損撥備(附註b)	–	61,146
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	1,320

Notes:

- (a) As at 31 December 2022 and 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.
- (b) These balances are included in "Other operating expenses, net" in the consolidated profit or loss.

附註：

- (a) 於二零二二年及二零二一年十二月三十一日，本集團並無可用作扣減未來年度退休福利計劃供款之已沒收供款。
- (b) 結餘計入綜合損益之「其他經營開支，淨額」內。

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		For the twelve months ended 31 December	
		截至十二月三十一日止十二個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港	-	-
Current – PRC	即期 – 中國	-	-
		-	-
Deferred tax expenses for the period	期內遞延稅項開支	-	9,669
		-	9,669

No provision for Hong Kong profits tax has been made for the twelve months ended 31 December 2022 and 2021 as there is no assessable profit for the reporting periods.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices.

## 8. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the twelve months ended 31 December 2022 (2021: Nil).

由於報告期內並無應課稅溢利，故於截至二零二二年及二零二一年十二月三十一日止十二個月並無就香港利得稅計提撥備。

有關中國業務之所得稅撥備乃以現行有關法例、詮釋及慣例為基礎就年內估計應課稅溢利按照25%之適用稅率計算。

## 8. 股息

董事不建議派發截至二零二二年十二月三十一日止十二個月之任何中期股息(二零二一年：無)。

## 9. LOSSES PER SHARE

### (a) Basic

Basic losses per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the Reporting Period.

## 9. 每股虧損

### (a) 基本

每股基本虧損乃按本公司擁有人應佔虧損除以本報告期間已發行普通股之加權平均數計算。

**For the twelve months  
ended 31 December**  
截至十二月三十一日止十二個月  
**2022**                      2021  
二零二二年              二零二一年  
**(Unaudited)**              (Audited)  
(未經審核)              (經審核)

Loss attributable to owners of the Company (HK\$)	本公司擁有人應佔虧損 (港元)	<b>24,568,000</b>	31,259,000
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>287,071,349</b>	287,071,349
Basic losses per share (HK cents)	每股基本虧損(港仙)	<b>8.6</b>	10.9

### (b) Diluted

No diluted losses per share has been presented as the Company did not have any dilutive potential ordinary sharing for the twelve months ended 31 December 2022 and 2021.

### (b) 攤薄

截至二零二二年及二零二一年十二月三十一日止十二個月，本公司概無任何潛在攤薄普通股，因此並無呈列每股攤薄虧損。

## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		Land and building	Other properties leased for own use carried at cost	Leasehold improvement	Furnaces and infrastructure	Plant and machinery	Computer equipment	Furniture and fixtures	Motor vehicles	Total
		土地及樓宇	其他物業	租賃物業改良	熔爐及基礎	廠房及機器	電腦設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本值</b>									
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	383,823	20,381	1,653	544,655	640,813	77,368	410	23,816	1,692,919
Additions (Unaudited)	添置 (未經審核)	-	5,772	-	-	-	30	33	-	5,835
Transferred to "Assets of disposal group classified as held for sale" (Unaudited)	轉撥至「分類為待作出售之待售集團之資產」(未經審核)	(353,728)	(9,872)	-	(501,949)	(590,567)	(71,302)	-	(18,504)	(1,545,922)
Exchange alignment (Unaudited)	匯兌調整 (未經審核)	(30,095)	(840)	-	(42,706)	(50,246)	(6,066)	-	(1,573)	(131,526)
At 31 December 2022 (Unaudited)	於二零二二年十二月三十一日 (未經審核)	-	15,441	1,653	-	-	30	443	3,739	21,306
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>									
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	383,823	19,823	1,653	544,655	640,813	77,368	373	23,177	1,691,685
Depreciation charge (Unaudited)	折舊費用 (未經審核)	-	2,963	-	-	-	16	18	479	3,476
Transferred to "Assets of disposal group classified as held for sale" (Unaudited)	轉撥至「分類為待作出售之待售集團之資產」(未經審核)	(353,728)	(9,872)	-	(501,949)	(590,567)	(71,302)	-	(18,504)	(1,545,922)
Exchange alignment (Unaudited)	匯兌調整 (未經審核)	(30,095)	(840)	-	(42,706)	(50,246)	(6,066)	-	(1,573)	(131,526)
At 31 December 2022 (Unaudited)	於二零二二年十二月三十一日 (未經審核)	-	12,074	1,653	-	-	16	391	3,579	17,713
<b>NET CARRYING AMOUNTS</b>	<b>賬面淨值</b>									
At 31 December 2022 (Unaudited)	於二零二二年十二月三十一日 (未經審核)	-	3,367	-	-	-	14	52	160	3,593
At 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)	-	558	-	-	-	-	37	639	1,234



## 11. TRADE RECEIVABLES

## 11. 貿易應收帳款

		At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables:	貿易應收帳款：		
- Third parties	- 第三方	25,581	644,941
- Related companies (Note 20)	- 關聯公司(附註20)	40,203	49,588
- Non-controlling shareholder of a subsidiary (Note 12)	- 一間附屬公司非控股 股東(附註12)	217,254	234,228
		<b>283,038</b>	928,757
Loss allowance	虧損撥備	-	(150,235)
		<b>283,038</b>	778,522 (494,706)
Less: current portion	減：即期部分	-	(494,706)
Non-current portion	非即期部分	<b>283,038</b>	283,816

The Group's trading terms with its customers are mainly on credit. The credit period is generally 120 days. Each customer has a maximum credit limit. Advances are required for certain customers. The Directors consider that these arrangements enable the Group to limit its credit risk exposure. As at 31 December 2022, approximately 77% (31 December 2021: 30%) of the Group's trade receivables was due from one customer, and there was a significant concentration of credit risk. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances due from customers other than the non-controlling shareholder (Note 12). Overdue balances are reviewed regularly by senior management.

本集團與客戶間之貿易條款以信貸為主。信貸期通常為120日。本集團對每位客戶設有最高信用限額，並要求若干客戶墊付款項。董事認為此等安排有助本集團限制其信貸風險。於二零二二年十二月三十一日，本集團約77%（二零二一年十二月三十一日：30%）之貿易應收帳款乃來自一名客戶，因此存在信貸風險重大集中之情況。本集團一直嚴格控制未收回應收帳款，務求將信貸風險減至最低。本集團並無就其應收非控股股東以外客戶之貿易應收帳款結餘持有任何抵押品或其他信用增強措施(附註12)。高級管理人員定期檢查逾期結餘。

## 11. TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables approximate their fair values.

An aged analysis of the trade receivables as at the end of the reviewing period, based on the invoice date and net of provisions, is as follows:

## 11. 貿易應收帳款(續)

貿易應收帳款之賬面值與其公允值相若。

於回顧期末，按發票日期計算並已扣減撥備之貿易應收帳款之帳齡分析如下：

		At <b>31 December</b> <b>2022</b> 於二零二二年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	<b>14,775</b>	242,285
3 to 4 months	三至四個月	<b>304</b>	44,711
Over 4 months	超過四個月	<b>267,959</b>	491,526
		<b>283,038</b>	778,522

## 11. TRADE RECEIVABLES (Continued)

The movement in the loss allowance for trade receivables during the period is summarised below:

		At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At as 1 January	於一月一日	150,235	143,998
Provision of loss allowance, net	計提虧損撥備淨額	-	1,448
Transferred to "Assets of disposal group classified as held for sale"	轉至「分類為持作出售之待售集團之資產」	(138,455)	-
Exchange realignment	匯兌調整	(11,780)	4,789
As at 31 December 2022 and 2021	於二零二二年及二零二一年十二月三十一日	-	150,235

During the period ended 31 December 2022, certain trade receivables and loss allowance for trade receivables had been transferred to "Assets of disposal group classified as held for sale".

## 11. 貿易應收帳款(續)

期內貿易應收帳款的虧損撥備變動概述如下：

截至二零二二年十二月三十一日止期間，部分貿易應收帳款及貿易應收帳款的虧損撥備已轉撥至「分類為持作出售之待售集團之資產」。

## 12. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

## 12. 應收一間附屬公司非控股股東款項

		At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (Note 11) (Note a and c)	貿易應收帳款(附註11) (附註a和c)	<b>217,254</b>	234,228
Other receivables (Note 13) (Note b and c)	其他應收帳款(附註13) (附註b和c)	<b>362,865</b>	363,077
Borrowing for and related interest charged back to Jinyan Electricity (Note 13) (Note c)	借貸及相關利息計入 金岩電力(附註13) (附註c)	<b>801,379</b>	785,612
		<b>1,381,498</b>	1,382,917
Less: Current portion	減：即期部分	-	-
Non-Current portion	非即期部分	<b>1,381,498</b>	1,382,917

Notes:

- (a) The balances are trade in nature and non-interest bearing.
- (b) The balances are advances to the non-controlling shareholder, which are non-interest bearing and repayable on demand.

附註：

- (a) 結餘屬交易性質及不計息。
- (b) 結餘乃給予非控股股東之墊款，不計息並須按要求償還。

## 12. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

- (c) On 31 December 2018, GRG Huscoke, an indirect 90%-owned subsidiary of the Company, entered into a debt transfer with a conversion right agreement with Jinyan Electricity, Xiaoyi ILNG Natural Gas Production Company Limited\* 孝義市愛路恩濟天然氣製造有限公司 (“**Xiaoyi ILNG**”) and Energy Technology (the “**Debt Assignee**”), and Mr. Wen Kezhong\* 溫克忠先生, pursuant to which GRG Huscoke, Jinyan Electricity and Debt Assignee agreed to assign the trade and other receivables from Jinyan Electricity of approximately RMB365,826,000 (equivalent to approximately HK\$411,627,000) together with aggregate amounts due from its affiliates of approximately RMB36,477,000 (equivalent to approximately HK\$41,044,000) to the Debt Assignee (together the “**Assigned Debt**”) (the “**Debt Assignment**”).

Further details of the Debt Assignment are set out in the Company’s announcement dated 3 January 2019. The Debt Assignment is only pursuable subject to the fulfillment of certain conditions including the approval from the Stock Exchange and the approval of shareholders of the Company (the “**Shareholders**”) at a special general meeting (“**SGM**”). According to the Debt Assignment, the Assigned Debt is interest-bearing at 5% p.a. and the Debt Assignee shall repay the Assigned Debt within 1 year from the date of the Debt Assignment together with accrued interest. A conversion right is also granted to GRG Huscoke to partially or fully convert the Assigned Debt to not more than 12% of the enlarged registered capital of the Debt Assignee by subscription of new registered capital or transfer of existing registered capital held by Xiaoyi ILNG within 1 year from the date of the Debt Assignment. The Assigned Debt is secured by 12% registered capital of the Debt Assignee held by Xiaoyi ILNG and the personal guarantee provided by Mr. Wen Kezhong\* 溫克忠先生.

\* For identification purpose only

## 12. 應收一間附屬公司非控股股東款項(續)

附註：(續)

- (c) 於二零一八年十二月三十一日，金岩和嘉(由本公司間接擁有90%權益之附屬公司)與金岩電力、孝義市愛路恩濟天然氣製造有限公司(「**愛路恩濟**」)及能源科技(「**債務受讓方**」)及溫克忠先生訂立債務轉移及債轉股協議，據此，金岩和嘉、金岩電力及債務受讓方同意將金岩電力之貿易及其他應收帳款約人民幣365,826,000元(相當於約411,627,000港元)連同應收其聯屬公司之款項總額約人民幣36,477,000元(相當於約41,044,000港元)轉讓予債務受讓方(合稱「**已轉讓債務**」)(「**債務轉讓**」)。

有關債務轉讓之進一步詳情載於本公司日期為二零一九年一月三日之公告內。債務轉讓須待若干條件(包括聯交所批准及本公司股東(「**股東**」)於股東特別大會(「**股東特別大會**」)上批准)達成後，方可作實。根據債務轉讓，已轉讓債務按每年5%計息，及債務受讓方須於債務轉讓日期起計一年內償還已轉讓債務且連同應計利息。金岩和嘉亦獲授兌換權，可於債務轉讓日期起計一年內將已轉讓債務部分或全部兌換為債務受讓方經認購新註冊股本或轉讓愛路恩濟所持現有註冊股本擴大後之註冊股本不超過12%。已轉讓債務乃由愛路恩濟持有之債務受讓方之12%註冊股本及溫克忠先生提供之個人擔保作抵押。

\* 僅供識別

## 12. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

Reference is made to the announcement of the Company dated 5 November 2019, in which it was disclosed that the Company entered into a new framework agreement (the “**New Framework Agreement**”) with GRG Huscoke, Jinyan Electricity, Xiaoyi Jianeng Coal Chemical Technology Development Company Limited\* 孝義市嘉能煤化科技開發有限公司, Energy Technology, Xiaoyi ILNG, Mr. Yang Linhai\* 楊林海先生 and Mr. Wu Tangjun\* 武堂俊先生 pursuant to which the Company and/or designated company within the Group intend to acquire and to subscribe for the share capital of Energy Technology such that the Company will be interested in a controlling shareholding stake of more than 50% of the enlarged share capital of Energy Technology.

Pursuant to the New Framework Agreement, the parties shall negotiate and enter into formal agreement(s) pursuant to the major business terms, as set out under the New Framework Agreement. Subject to the entering into of the relevant formal agreement(s), one of the major business terms is that Jinyan Electricity, Energy Technology and GRG Huscoke intend to update the amount of the Assigned Debt from approximately RMB402,303,000 as at 30 June 2018 to approximately RMB448,087,000 as at 30 June 2019 and GRG Huscoke shall be entitled with a conversion right to convert the indebtedness into not less than 12% of the enlarged issued share capital of Energy Technology. The final conversion percentage will be subject to the valuation of Energy Technology.

\* For identification purpose only

## 12. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

茲提述本公司日期為二零一九年十一月五日之公告，其披露本公司與金岩和嘉、金岩電力、孝義市嘉能煤化科技開發有限公司、能源科技、愛路恩濟、楊林海先生及武堂俊先生訂立一份新框架協議(「**新框架協議**」)，據此，本公司及／或本集團內之指定公司有意收購並認購能源科技股本，使本公司將擁有能源科技經擴大後股本50%以上之控股權。

根據新框架協議，訂約各方將根據新框架協議之主要商業條款展開磋商並訂立正式協議。待相關正式協議訂立後，其中一項主要商業條款為金岩電力、能源科技及金岩和嘉有意更新已轉讓債務金額，由二零一八年六月三十日之約人民幣402,303,000元更新至二零一九年六月三十日之約人民幣448,087,000元，且金岩和嘉擁有兌換權可將債務兌換為能源科技不少於12%的經擴大已發行股本。最終兌換百分比將受限於能源科技的估值。

\* 僅供識別



## 12. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

The New Framework Agreement is subject to the fulfillment of certain conditions including the approval from the Stock Exchange and the approval of the Shareholders at a SGM.

Reference is made to the announcement of the Company dated 17 September 2020, in which it was disclosed that the Company entered into the termination agreement with GRG Huscoke, Jinyan Electricity, Xiaoyi ILNG, Mr. Yang Linhai\* 楊林海先生 and Mr. Wu Tangjun\* 武堂俊先生 pursuant to which the parties agreed to terminate the Debt Assignment. The Company has entered into Merger and Acquisition Framework Agreement (the “**M&A Framework Agreement**”) with GRG Huscoke and Energy Technology, pursuant to which the Company and/or the Company may through direct investment and/or establishment of a merger and acquisition fund (the “**M&A Fund**”) acquire and subscribe for more than 50% of the enlarged share capital of Energy Technology.

If the transactions under the M&A Framework Agreement materialise, upon completion of the transactions, the Company and/or the M&A Fund is expected to hold more than 50% of the enlarged share capital in Energy Technology.

\* For identification purpose only

## 12. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

新框架協議須待若干條件(包括聯交所批准及股東於股東特別大會上批准)達成後，方可作實。

茲提述本公司日期為二零二零年九月十七日之公告，其披露本公司與金岩和嘉、金岩電力、愛路恩濟、楊林海先生及武堂俊先生訂立終止協議，據此，訂約方同意終止債務轉讓。本公司與金岩和嘉及能源科技訂立併購框架協議(「**併購框架協議**」)，據此，本公司及／或本公司擬通過直接投資及／或組建的併購基金(「**併購基金**」)收購並認購能源科技經擴大後股本超過50%。

倘併購框架協議下的交易得以落實，在交易完成後，本公司及／或併購基金預計將持有能源科技經擴大後股本超過50%。

\* 僅供識別

## 12. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

On 26 March 2021, the Group entered into a cooperation agreement with Energy Technology and Jinyan Electricity (the “**Cooperation Agreement**”) pursuant to which GRG Huscoke entrusts Energy Technology with the construction of a new coking furnace which has a height of 7.1 meters with annual production capacity of at least 600,000 tons of coke at a total investment amount of approximately RMB600,000,000 (equivalent to approximately HK\$712,560,000). Energy Technology agreed to undertake the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke and GRG Huscoke agreed that Energy Technology shall settle the aforesaid construction project by these receivables.

On 15 March 2022, the Company subsequently entered into an agreement (the “**Agreement**”) and a debt transfer agreement (the “**Debt Transfer Agreement**”) with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG to modify and supplement the terms of the Cooperation Agreement with the inclusion of remedial and compensatory actions as a result of the Incident as disclosed in note 4. Pursuant to the Debt Transfer Agreement, Energy Technology agrees to undertake all the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke (the “**Receivables**”). Under the circumstances that any contingent liabilities arising in the Incident have subsequently occurred and are to be recognised, Energy Technology and Jinyan Electricity will be obligated to compensate the contingent liabilities to GRG Huscoke by way of increasing GRG Huscoke’s receivables due from Energy Technology in the same amount as the contingent liabilities.

## 12. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

於二零二一年三月二十六日，本集團與能源科技及金岩電力訂立一份建設合作協議(「**建設合作協議**」)。據此，金岩和嘉委託能源科技建設一座高7.1米，年產能至少達60萬噸的新焦爐，總投資金額約為人民幣600,000,000元(相當於約712,560,000港元)。能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的應收帳款及應收利息，而金岩和嘉同意能源科技以該等應收帳款結算上述建設項目。

於二零二二年三月十五日，本公司隨後與金岩和嘉、能源科技、金岩電力及愛路恩濟訂立一份協議書(「**該協議書**」)及一份債務轉移協議(「**債務轉移協議**」)，以修改及補充建設合作協議的條款，包括因附註4所披露的該事件而採取的補救及賠償行動。根據債務轉移協議，能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的所有應收帳款及應收利息(「**應收帳款**」)。在該事件中產生的任何或然負債隨後發生且將被確認的情況下，能源科技及金岩電力將有責任向金岩和嘉賠償或然負債，並在能源科技欠金岩和嘉之應收帳款上增加或然負債之同等金額的方式進行賠償。





## 12. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

Pursuant to the Agreement, Energy Technology will unconditionally transfer not less than 90% of the equity interests of a target company (the “**Target Company**”), which owned two 7.1-meter top-loading coking furnaces with an aggregate annual production capacity being not less than 1,200,000 tons of coke, to the Group as the compensation of the Incident to the Company and GRG Huscoke. The Company’s interest in the Target Company will offset the total receivables upon the completion of the aforesaid transfer of equity interests. As such, the receivables due from the non-controlling shareholder of a subsidiary are classified as non-current assets as it is expected that the receivables will be settled by other non-current assets.

## 12. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

根據該協議書，能源科技將無條件轉讓目標公司(「**目標公司**」)不少於90%股權予本集團，該公司擁有兩座高7.1米，年產能合共不少於120萬噸焦炭的頂裝式焦爐，作為就該事件對本公司及金岩和嘉的賠償。在上述股權轉讓完成後，本公司在目標公司的權益將與應收帳款總額抵銷。因此，由於預計應收帳款將由其他非流動資產結算，因此應收一間附屬公司非控股股東之應收帳款被分類為非流動資產。

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13. 預付款項、按金及其他應收帳款

		At <b>31 December</b> <b>2022</b> 於二零二二年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other receivables due from the non-controlling shareholder of a subsidiary (Note 12)	應收一間附屬公司非控股股東之其他應收帳款 (附註12)	<b>362,865</b>	363,077
Prepayments and other receivables due from related companies (Note 20)	應收關聯公司之預付款項及其他應收帳款 (附註20)	<b>121,683</b>	125,588
Borrowing for and related interest charged back to Jinyan Electricity (Note 12)	借貸及相關利息計入金岩電力 (附註12)	<b>801,379</b>	785,612
Trade deposits and other receivables from Energy Technology	能源科技之貿易按金及其他應收帳款	<b>145,602</b>	137,592
Prepayments, deposits and other receivables due from other parties	應收其他人士之預付款項、按金及其他應收帳款	<b>27,335</b>	113,624
Less: Loss allowance	減：虧損撥備	<b>(25,764)</b>	(96,367)
		<b>1,433,100</b>	1,429,126
Less: current portion	減：即期部分	<b>(147,173)</b>	(154,849)
Non-current portion	非即期部分	<b>1,285,927</b>	1,274,277

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收帳款之賬面值與其公允值相若。

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movement in the loss allowance for the balances during the period is summarised below.

### 13. 預付款項、按金及其他應收帳款(續)

期內，結餘之虧損撥備變動概述於下文。

		HK\$'000 千港元
At 1 January 2021 (Audited)	於二零二一年一月一日(經審核)	93,280
Increase in allowance (Audited)	撥備增加(經審核)	825
Exchange realignment (Audited)	匯兌調整(經審核)	2,262
At 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日 及二零二二年一月一日(經審核)	96,367
Transferred to "Assets of disposal group classified as held for sale" (Unaudited)	轉撥至「分類為持作出售之 待售集團之資產」(未經審核)	(65,067)
Exchange realignment (Unaudited)	匯兌調整(未經審核)	(5,536)
<b>At 31 December 2022 (Unaudited)</b>	<b>於二零二二年十二月三十一日 (未經審核)</b>	<b>25,764</b>

During the period ended 31 December 2022, certain prepayments, deposits and other receivables and loss allowance had been transferred to "Assets of disposal group classified as held for sale".

截至二零二二年十二月三十一日止期間，部分預付款項、按金及其他應收帳款及虧損撥備已轉撥至「分類為持作出售之待售集團之資產」。

## 14. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reviewing period, based on the invoice date, is as follows:

		<b>At</b>	<b>At</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2022</b>	<b>2021</b>
		<b>於二零二二年</b>	<b>於二零二一年</b>
		<b>十二月三十一日</b>	<b>十二月三十一日</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Within 3 months	三個月內	-	178,120
3 to 4 months	三至四個月	-	66,217
Over 4 months	超過四個月	-	238,229
		-	482,566

The trade payables are non-interest bearing and are normally settled on 120-day terms.

The carrying amounts of trade payables approximate their fair values.

Certain trade payables had been transferred to "Liabilities of disposal group classified as held for sale" during the period ended 31 December 2022.

## 14. 貿易應付帳款

於回顧期末，按發票日期計算之貿易應付帳款之帳齡分析如下：

貿易應付帳款為不計息及一般於120日內清償。

貿易應付帳款之賬面值與其公允值相若。

若干貿易應付帳款已於二零二二年十二月三十一日止期間轉撥至「分類為持作出售之待售集團之負債」。

## 15. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED AND DEFERRED INCOME

## 15. 其他應付帳款、應計款項、已收按金及遞延收入

		At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accrued charges	其他應付帳款及應計款項	<b>48,668</b>	225,399
Dividend payable to non-controlling shareholders	應付非控股股東之股息	-	6,135
Contract liabilities	合約負債	-	149,914
Deferred income	遞延收入	-	5,521
Interest payable for Jinyan Electricity related borrowings	金岩電力相關借貸之應付利息	-	269,937
Other tax payable	其他應付稅項	-	230,235
Tax penalty payable	應付稅項罰金	-	96,001
		<b>48,668</b>	983,142
Less: Current portion	減：即期部分	<b>(48,668)</b>	(977,621)
Non-current portion	非即期部分	-	5,521

The other payables are non-interest bearing and expected to be settled not more than 12 months.

其他應付帳款為不計息及預期在不多於12個月內清償。

The carrying amounts of the other payables and accrued charges approximate their fair values.

其他應付帳款及應計款項之帳面值與其公允值相若。


During the period ended 31 December 2022, certain other payables, accruals and deposit received and deferred income had been transferred to "Liabilities of disposal group classified as held for sale"

截至二零二二年十二月三十一日止期間，部分其他應付帳款、應計款項、已收按金及遞延收入已轉撥至「分類為持作出售之待售集團之負債」。

## 16. BANK AND OTHER BORROWINGS

## 16. 銀行及其他借貸

		At 31 December 2022			At 31 December 2021		
		於二零二二年十二月三十一日			於二零二一年十二月三十一日		
		(Unaudited)			(Audited)		
		(未經審核)			(經審核)		
		Effective interest rate (%)	Maturity	HK\$'000	Effective interest rate (%)	Maturity	HK\$'000
		實際利率(%)	到期	千港元	實際利率(%)	到期	千港元
Bank borrowings:	銀行借貸：						
Secured bank borrowings related to Jinyan Electricity (Note a and e)	與金岩電力有關的有抵押銀行借貸 (附註a及e)	-	-	-	4.85%	2018-2022 二零一八年 至二零二二年	365,380
				-			365,380
Other borrowings:	其他借貸：						
Unsecured other borrowings related to Jinyan Electricity (Note b and e)	與金岩電力有關的無抵押其他借貸 (附註b及e)	-	-	-	12.78%	2016 二零一六年	150,295
Unsecured other borrowings (Note c)	無抵押其他借貸 (附註c)	12%	on demand 按要求	200,000	10%	on demand 按要求	200,000
Unsecured other borrowings (Note d)	無抵押其他借貸 (附註d)	0%	2020 二零二零年	18,188	0%	2020 二零二零年	18,188
				218,188			368,483
				218,188			733,863
Analysed into:	分析為：						
Within 12 months or on demand	十二個月內或須按要求的			218,188			733,863
In the second year after the reporting period	須於報告期後第二年償還			-			-
				218,188			733,863



## 16. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2021, bank borrowings were guaranteed by the non-controlling shareholder of a subsidiary and its related companies. Certain bank borrowing of approximately RMB99,970,000 (equivalent to HK\$122,653,000) was secured by the pledge of a forest land use right owned by a third-party entity.
- (b) Other borrowings were guaranteed by an independent third party.
- (c) During the Reporting Period, the Group has failed to make its contractual interest payment of its other borrowing of HK\$200,000,000, which maturity date is in 2022. The lender of such borrowing is able to declare the payment terms of the borrowing and accrued interest as immediate payable or payable on demand at any time.
- (d) As at 31 December 2022, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (31 December 2021: HK\$1,751,000) and a Director of GRG Huscoke of HK\$3,195,000 (31 December 2021: HK\$3,195,000).
- (e) During the period ended 31 December 2022, certain bank and other borrowings had been transferred to "Liabilities of disposal group classified as held for sale".

## 16. 銀行及其他借貸 (續)

附註：

- (a) 於二零二一年十二月三十一日，銀行借貸由一間附屬公司及其關聯公司的非控股股東擔保。若干銀行借貸約人民幣99,970,000元（相當於122,653,000港元）以一個第三方實體擁有的林地使用權作抵押擔保。
- (b) 其他借貸由一名獨立第三方擔保。
- (c) 於本報告期間，本集團未能支付其他借貸200,000,000港元的合約利息，該借貸於二零二二年到期。該借貸的貸款人可以隨時宣佈借貸及應計利息的支付條款為立即支付或按要求支付。
- (d) 於二零二二年十二月三十一日，其他借貸包括一名前任董事（彼於二零一八年九月七日辭任）之貸款1,751,000港元（二零二一年十二月三十一日：1,751,000港元）及金岩和嘉一名董事之貸款3,195,000港元（二零二一年十二月三十一日：3,195,000港元）。
- (e) 截至二零二二年十二月三十一日止期間，部分銀行及其他借貸已轉撥至「分類為持作出售之待售集團之負債」。



## 17. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2021, the Group had provided guarantees to an independent third party in respect of its bank loan facilities in the sum of approximately RMB200 million in favour of a bank in the PRC. The Group had recognised a financial guarantee liability at the fair value at the date of providing the guarantee.

As 31 December 2021, the Group had provided guarantees to certain related parties in respect of their bank loan facilities in the sum of RMB23.7 million in favour of a bank in the PRC. The Group had recognised a financial guarantee liability at the fair value at the date of providing the guarantee.

The financial guarantee contracts had been transferred to “Liabilities of disposal group classified as held for sale” during the period ended 31 December 2022.

## 18. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2022, Rich Key Enterprises Limited (“**Rich Key**”), a direct wholly-owned subsidiary of the Company, entered into a disposal agreement (the “**Disposal Agreement**”) with the legal representative of GRG Huscoke pursuant to which, among other matters, Rich Key conditionally agreed to sell and the legal representative of GRG Huscoke conditionally agreed to acquire the entire issued share capital of Joy Wisdom International Limited (the “**Disposal Company**”, together with its subsidiaries, “**Disposal Group**”), a wholly-owned subsidiary of the Company, and the entire amount of parent company’s loan owed by the Disposal Company to the Company (the “**Very Substantial Disposal**”). For details of the Very Substantial Disposal, please refer to the announcements of the Company dated 8 August 2022 and 29 September 2022.

## 17. 財務擔保合約

於二零二一年十二月三十一日，本集團已就其銀行貸款融資向獨立第三方提供擔保，金額約為人民幣200百萬元，受益人為中國的一家銀行。本集團已在提供擔保當日按公允值確認財務擔保負債。

於二零二一年十二月三十一日，本集團已就若干關聯方的銀行貸款融資提供擔保，金額為人民幣23.7百萬元，受益人為中國的一家銀行。本集團已在提供擔保當日按公允值確認財務擔保負債。

財務擔保合約已於截至二零二二年十二月三十一日止期間轉撥至「分類為持作出售之待售集團之負債」。

## 18. 分類為持作出售之待售集團

截至二零二二年十二月三十一日止年度，本公司的直接全資附屬公司富基企業有限公司（「**富基企業**」）與金岩和嘉之法人代表訂立出售協議（「**出售協議**」），據此，（其中包括）富基企業有條件地同意出售及金岩和嘉之法人代表有條件地同意購買本公司全資附屬公司智悅國際有限公司（「**待售公司**」，連同其附屬公司統稱「**待售集團**」）的全部已發行股本，以及一筆由待售公司結欠本公司的母公司全數貸款（「**非常重大出售**」）。有關非常重大出售的詳情，請參閱本公司日期為二零二二年八月八日和二零二二年九月二十九日的公告。



## 18. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

The Directors expect it is highly probable that the assets and liabilities attributable to the business will be sold within twelve months and hence the respective assets and liabilities are classified as assets and liabilities of disposal group held for sale and are presented separately in the consolidated statement of financial position.

The major classes of assets and liabilities in Disposal Group classified as held for sale are as follows:

## 18. 分類為持作出售之待售集團 (續)

董事預計該業務應佔資產及負債很有可能將在十二個月內出售，故已將各自的資產及負債分類為持作出售之待售集團之資產及負債，並於綜合財務狀況表中單獨呈列。

於待售集團分類為持作出售的資產及負債主要類別如下：

		At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-
Trade receivables	貿易應收帳款	117,908
Prepayment, deposits and other receivables	預付款項、按金及其他應收帳款	5,133
Cash and bank balances	現金及銀行結存	117
<b>Total assets classified as held for sale</b>	<b>分類為持作出售的資產總額</b>	<b>123,158</b>
Trade payables	貿易應付帳款	305,527
Other payables, accruals and deposits received	其他應付帳款、應計款項及已收按金	905,700
Bank and other borrowings	銀行及其他借貸	475,241
Lease liabilities	租賃負債	7,019
Financial guarantees contracts	財務擔保合約	39,025
Tax payable	應付稅項	15,249
Deferred tax liability	遞延稅項負債	5,654
<b>Total liabilities associated with assets classified as held for sale</b>	<b>分類為持作出售的資產相關的負債總額</b>	<b>1,753,415</b>

## 19. SHARE CAPITAL

## 19. 股本

		2022 二零二二年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Audited) (經審核)	2021 二零二一年 (Audited) (經審核)
	No. of ordinary shares '000 普通股數目 千股		HK\$'000 千港元	No. of ordinary shares '000 普通股數目 千股	HK\$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.10	每股面值0.10港元				
At 1 January	於一月一日	2,000,000	200,000	2,000,000	200,000
Increase in authorised ordinary shares	增加法定普通股	2,000,000	200,000	-	-
At 31 December	於十二月三十一日	4,000,000	400,000	2,000,000	200,000
<b>Issued and fully paid:</b>	已發行及繳足：				
287,071,349	287,071,349股				
(31 December 2021: 287,071,349)	(二零二一年 十二月三十一日： 287,071,349股)		28,707		28,707

Reference is made to the announcement of the Company dated 31 October 2022, in which the Board announced that the proposed ordinary resolutions as set out in the notice of special general meeting dated 14 October 2022 were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the SGM. The authorised share capital of the Company be and is hereby increased from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each (the "Shares") to HK\$400,000,000 divided into 4,000,000,000 Shares by the creation of an additional 2,000,000,000 Shares, and that each such new Share, upon issue and fully paid, shall rank pari passu in all respects with the existing issued Shares and have the rights and privileges and be subject to the provisions contained in the memorandum of association and bye-laws of the Company.

茲提述本公司日期為二零二二年十月三十一日之公告，其中董事會宣佈日期為二零二二年十月十四日之股東特別大會通告所載擬提呈之普通決議案已於股東特別大會上獲股東或獨立股東（視情況而定）以投票表決方式正式通過。透過增設額外2,000,000,000股股份將本公司之法定股本由200,000,000港元（分為2,000,000,000股每股面值0.10港元之股份（「股份」）增加至400,000,000港元（分為4,000,000,000股股份），每股新股份於發行及繳足後將在各方面與現有已發行股份享有同等地位並擁有權利及特權，以及受本公司組織章程大綱及細則所載條文規限。

## 20. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Reporting Period:

## 20. 與關聯人士之交易

- (a) 除此等財務報表其他地方所詳述之交易及結餘外，本集團於本報告期間與關聯人士有下列交易：

		<b>For the twelve months ended 31 December</b>	
		<b>截至十二月三十一日止十二個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Notes			
附註			
With the Non-controlling Shareholder of a subsidiary:	與一間附屬公司 非控股股東：		
Payment on lease liabilities	租賃負債付款	(ii) <b>1,162</b>	1,207
With a related company which is a subsidiary of the Non-controlling Shareholder of a subsidiary:	與關聯公司 (為一間附屬公司 非控股股東之 附屬公司)：		
Sales of electricity	出售電力	(i) <b>2,510</b>	2,496
With a related company which is an associate of the non-controlling shareholder:	與關聯公司 (為非控股股東之 聯營公司)：		
Sales of electricity	出售電力	(i) <b>1,788</b>	-

Notes:

附註：

- (i) The transactions were conducted on bases mutually agreed by the respective parties, with reference to prevailing market rates or prices similar to those transacted with the Group's third party customers/suppliers.
- (ii) The rental expense was charged based on terms mutually agreed between the contractual parties.
- (i) 交易乃按有關訂約方共同協定之基礎進行，並經參考當時市場利率或與本集團第三方客戶／供應商之交易之相若價格而定。
- (ii) 租金開支乃按訂約方共同協定之條款收取。

## 20. RELATED PARTY TRANSACTIONS (Continued)

## 20. 與關聯人士之交易 (續)

### (b) Outstanding balances with related parties

- (i) Balances with the non-controlling Shareholder of a subsidiary at the end of the Reporting Period are set out in note 12 to the financial statements.
- (ii) A summary of the Group's balances with other related companies is set out below:

### (b) 與關聯人士之未償還結餘

- (i) 於本報告期間末與一間附屬公司非控股股東之結餘載於財務報表附註 12。
- (ii) 本集團與其他關聯公司之結餘之概述載列於下：

			At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Trade receivables from related companies	關聯公司之貿易 應收帳款	11	40,203	49,588
Prepayments, deposits and other receivables from related companies	關聯公司之預付 款項、按金及 其他應收帳款	13	121,683	125,588
			<b>161,886</b>	175,176



## 21. LITIGATIONS

- (a) The Group received notification issued by 山西省太原市中級人民法院 (Shanxi Province Taiyuan City Intermediate People's Court) (the "**Taiyuan Court**") dated 20 May 2016 in which 山西國際物流有限公司 (Shanxi International Logistic Co., Ltd.) ("**Shanxi Logistic**") commenced legal action against GRG Huscoke. According to the statement of claim, it was alleged that GRG Huscoke failed to deliver goods and had to repay the prepayment of RMB50,000,000 (equivalent to HK\$59,035,000) received from Shanxi Logistic in accordance with the cooperation agreements entered into by Shanxi Logistic and GRG Huscoke in March 2013, on 1 April 2014 and 1 May 2015 respectively. As a result, Shanxi Logistic demanded GRG Huscoke to repay RMB50,000,000 (equivalent to HK\$59,035,000) plus profits forgone of RMB 14,894,000 (equivalent to HK\$17,410,000) and related legal expense of RMB183,000 (equivalent to HK\$214,000) up to 29 February 2016 as a result of the non-delivery of goods by GRG Huscoke.

## 21. 訴訟

- (a) 本集團接獲山西省太原市中級人民法院(「**太原法院**」)於二零一六年五月二十日發出之通知，山西國際物流有限公司(「**山西物流**」)對金岩和嘉展開法律訴訟。根據起訴書，金岩和嘉被控未能根據山西物流與金岩和嘉分別於二零一三年三月、二零一四年四月一日及二零一五年五月一日訂立之合作協議交付貨品，須償還已收山西物流之預付款項人民幣50,000,000元(相等於59,035,000港元)。因此，山西物流要求金岩和嘉償還預付款項人民幣50,000,000元(相等於59,035,000港元)加因金岩和嘉未能交付貨品而導致截至二零一六年二月二十九日止之已失去溢利人民幣14,894,000元(相等於17,410,000港元)及相關法律開支人民幣183,000元(相等於214,000港元)。

## 21. LITIGATIONS (Continued)

### (a) (Continued)

During the year ended 31 December 2016, a civil mediation agreement (the “**Civil Mediation Agreement**”) was entered into to confirm, among others, that the sums owed by GRG Huscoke to Shanxi Logistic amounted to RMB65,077,000 (equivalent to HK\$76,659,000) as of 11 April 2016 and such sums should be repaid on or before 30 May 2016. Subsequently, GRG Huscoke, Shanxi Logistic, Jinyan Electricity and the controlling owner of Jinyan Electricity (collectively, as the Guarantors of GRG Huscoke) entered into a settlement agreement (the “**Settlement Agreement**”) regarding the execution of the Civil Mediation Agreement. Pursuant to the Settlement Agreement, GRG Huscoke shall settle RMB31,000,000 (equivalent to HK\$36,500,000) by installments by 31 December 2016, and monthly installments of RMB6,000,000 (equivalent to HK\$7,100,000) from January 2017 onwards until the full settlement of the outstanding sums (including interest accrued and to be accrued thereon).

GRG Huscoke has made partial payments to Shanxi Logistic after the date of the Settlement Agreement. On 30 April 2019, GRG Huscoke, Shanxi Logistic and the Guarantors of GRG Huscoke entered into a debt reconciliation and settlement agreement given that GRG Huscoke has encountered financial difficulties, pursuant to which GRG Huscoke shall settle the outstanding sums of approximately RMB54,824,000 (equivalent to approximately HK\$61,326,000) by three instalments by 31 July 2019.

## 21. 訴訟(續)

### (a) (續)

於截至二零一六年十二月三十一日止年度，一份民事調解協議(「**民事調解協議**」)已予訂立，以確認(其中包括)截至二零一六年四月十一日金岩和嘉結欠山西物流之款項為人民幣65,077,000元(相等於76,659,000港元)及有關款項須於二零一六年五月三十日或之前償還。其後，金岩和嘉、山西物流、金岩電力及金岩電力之控股擁有人(統稱金岩和嘉擔保人)訂立還款協議(「**還款協議**」)，內容有關執行民事調解協議。根據還款協議，金岩和嘉須於二零一六年十二月三十一日前分期償還人民幣31,000,000元(相等於36,500,000港元)，並自二零一七年一月起分期每月償還人民幣6,000,000元(相等於7,100,000港元)，直至全數償還未償還金額為止(包括應計及其後累計利息)。

金岩和嘉於還款協議日期後向山西物流償還部分款項。於二零一九年四月三十日，鑑於金岩和嘉遇到財務困難，金岩和嘉、山西物流及金岩和嘉擔保人訂立債務對賬還款協議，據此，金岩和嘉須於二零一九年七月三十一日前分三期償還未償還金額約人民幣54,824,000元(相等於約61,326,000港元)。



## 21. LITIGATIONS (Continued)

### (a) (Continued)

On 22 January 2021, Shanxi Logistic lodged the claim to Taiyuan Court again and demanded the outstanding sums of the principal amount of approximately RMB47,324,000 (equivalent to approximately HK\$58,062,000) together with the accrued interests of approximately RMB20,130,000 (equivalent to approximately HK\$24,697,000) immediately from GRG Huscoke. As such, GRG Huscoke has been in negotiation with Shanxi Logistic for the repayment schedule. On 31 May 2021, GRG Huscoke, Shanxi Logistic and the Guarantors of GRG Huscoke entered into the second settlement agreement (“**2nd Settlement Agreement**”), pursuant to which GRG Huscoke shall only repay the outstanding sums of the principal amount under the strict condition that GRG Huscoke will settle the amounts by instalments by each scheduled date in full before 20 December 2021. The amount of the accrued interests shall not be waived in the event that GRG Huscoke fails to settle the outstanding sums on any scheduled repayment date.

## 21. 訴訟(續)

### (a) (續)

於二零二一年一月二十二日，山西物流再向太原法院提出申索，要求金岩和嘉即時償還未償還本金額約人民幣47,324,000元(相等於約58,062,000港元)連同應計利息約人民幣20,130,000元(相等於約24,697,000港元)。因此，金岩和嘉持續與山西物流磋商還款時間表。於二零二一年五月三十一日，金岩和嘉、山西物流及金岩和嘉擔保人訂立第二份還款協議(「**第二份還款協議**」)，據此，金岩和嘉如能嚴格履行在二零二一年十二月二十日之前分期於每個預定日期結清款項，則僅須償還本金額之未償還金額。倘金岩和嘉未能在任何預定還款日期結付未償還金額，將不獲豁免應計利息金額。

## 21. LITIGATIONS (Continued)

### (a) (Continued)

The Group eventually failed to repay the outstanding sums according to the repayment schedule and therefore was obliged to pay the relevant sums of the accrued interests. Accordingly, the Group has provided the sums of the accrued interests in the consolidated financial statements for the period ended 31 December 2022. The Group has been in negotiation with Shanxi Logistic to re-arrange the payment schedule under the 2nd Settlement Agreement. To the best knowledge of the Directors, no further legal action was lodged by Shanxi Logistic up to the approval date of the financial statements. In the opinion of the Directors, appropriate provision has been made in the financial statements as at 31 December 2022 and 2021.

## 21. 訴訟(續)

### (a) (續)

本集團最終未能根據還款時間表償還未償還金額，因此須支付應計利息相關金額。因此，本集團已於截至二零二二年十二月三十一日止期間之綜合財務報表內計提應計利息金額撥備。本集團已與山西物流磋商重新安排第二份還款協議下的付款時間表。就董事所知，直至財務報表審批日期，山西物流並無作出進一步法律訴訟。董事認為，於二零二二年及二零二一年十二月三十一日之財務報表已作出適當撥備。



## 21. LITIGATIONS (Continued)

(b) With reference to the Company's announcement dated 21 October 2021, in which it was disclosed that the Company discovered on a public information platform and noticed that a case of GRG Huscoke was first filed and enforced by the Intermediate People's Court of Luliang City on 13 September 2021. Based on the investigation conducted by the Company, it is noted that the litigation was due to the fact that China Minsheng Banking Corp., Ltd. Luliang Branch ("**Minsheng Bank**") had entered into a working capital loan agreement with GRG Huscoke on 29 March 2017, pursuant to which GRG Huscoke borrowed an amount of RMB99,970,000 from Minsheng Bank for a term of one year with a loan interest rate of 4.35% (the "**Loan**"), and secured by a pledge of the forest land use right of Shanxi Qiantong New Energy Development Group Company Limited\* (山西乾通新能源開發集團有限公司) ("**Qiantong New Energy**") with an area of 1,076.19 Mu as security. Jinyan Electricity, Xiaoyi Jinyan Building Materials Company Ltd\* (孝義市金岩新型建材有限公司) ("**Jinyan Building Materials**"), Energy Technology, Mr. Yang Ge\*, Mr. Wen Kezhong\* and Ms. Liu Yanping\* (collectively the "**Joint and Several Guarantors**") assumed joint and several guarantee liabilities for the Loan. Upon the maturity of the Loan on 31 March 2018, GRG Huscoke failed to pay the principal and interest when it was overdue.

\* For identification purpose only

## 21. 訴訟(續)

(b) 茲提述本公司二零二一年十月二十一日刊發之公告，其披露本公司於公開信息平台上發現，於二零二一年九月十三日，呂梁市中級人民法院對金岩和嘉進行首次立案執行。根據本公司的調查，我們注意到，該訴訟是由於中國民生銀行股份有限公司呂梁分行(「**民生銀行**」)與金岩和嘉於二零一七年三月二十九日簽訂流動資金貸款借款合同，據此，金岩和嘉向民生銀行借款人民幣99,970,000元，借款期限一年期，貸款利息4.35%(「**該貸款**」)，並由山西乾通新能源開發集團有限公司(「**乾通新能源**」)以1,076.19畝林地使用權質押為該貸款提供抵押擔保，並由金岩電力、孝義市金岩新型建材有限公司(「**金岩新型建材**」、能源科技、楊戈先生、溫克忠先生及劉豔萍女士(統稱「**共同及個別擔保人**」)為該貸款提供連帶責任擔保。該貸款於二零一八年三月三十一日到期後，金岩和嘉逾期未有支付本金及利息。

\* 僅供識別

## 21. LITIGATIONS (Continued)

### (b) (Continued)

Minsheng Bank filed a lawsuit request with the court and the Intermediate People's Court of Luliang City of Shanxi Province in July 2019 and rendered the first instance judgement on 3 November 2020 (the "**Judgement**"). Minsheng Bank then filed an appeal against the first instance judgement and the High People's Court of Shanxi Province rendered the final judgement on 5 July 2021.

According to the final judgement, (i) GRG Huscoke shall repay the principal and interest of the Loan in the sum of RMB109,694,558.23 as of 21 June 2019 to Minsheng Bank within one month after the Judgement becomes effective (the "**Debt**"); (ii) GRG Huscoke shall repay the agreed interest and penalty interest from 22 June 2019 to the date of full repayment of the outstanding principal amount of the Loan, based on the principal of RMB99,970,000, to Minsheng Bank within one month after the Judgement becomes effective; and (iii) the Joint and Several Guarantors assumed joint and several repayment liabilities and shall have the right to recover compensation against GRG Huscoke upon the enforcement of joint and several repayment liabilities.

## 21. 訴訟(續)

### (b) (續)

民生銀行於二零一九年七月向法院提出訴訟請求，並於二零二零年十一月三日由山西省呂梁市中級人民法院一審判決(「**判決**」)，民生銀行不服一審判決上訴並於二零二一年七月五日由山西省高級人民法院終審判決。

根據終審判決，(i)金岩和嘉應在判決生效後一個月內向民生銀行償還截至二零一九年六月二十一日的貸款本金及利息共計人民幣109,694,558.23元(「**債務**」)；(ii)金岩和嘉應在判決生效後一個月內向民生銀行償還以該貸款本金人民幣99,970,000元為基數，自二零一九年六月二十二日起至還清全部未償還該貸款本金之日止約定的利息及罰息；及(iii)共同及個別擔保人承擔連帶清償責任，彼等在履行連帶清償責任後有權向金岩和嘉追償。



## 21. LITIGATIONS (Continued)

### (b) (Continued)

The Company has provided the relevant amounts of the Loan and accrued interests and penalty interests to the consolidated financial statements for the period ended 31 December 2022.

Pursuant to the Agreement as disclosed in Note 12(c) to the consolidated financial statements, Energy Technology and Jinyan Electricity are obligated to coordinate and facilitate debt negotiations between GRG Huscoke and its creditors to settle the loans and the relevant contingent liabilities undertaken by GRG Huscoke arising from the Incident.

## 22. SHARE OPTION SCHEME

The Company adopted a share option scheme on 28 March 2013 (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme include the directors and employees of the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the effective date.

## 21. 訴訟(續)

### (b) (續)

本公司已將該貸款的相關金額以及應計利息及罰息載入截至二零二二年十二月三十一日止期間的綜合財務報表。

根據綜合財務報表附註12(c)項所披露的該協議書，能源科技及金岩電力有義務協調金岩和嘉與其債權人之間的債務談判促成金岩和嘉結付在該事件中所承擔的貸款及相關或然負債。

## 22. 購股期權計劃

本公司於二零一三年三月二十八日採納購股期權計劃(「**購股期權計劃**」)以向對本集團業務成功作出貢獻之合資格參與者提供鼓勵及回報。購股期權計劃之合資格參與者包括本集團之董事及僱員。除另有註銷或修訂外，購股期權計劃將由生效日期起繼續生效十年。

## 22. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme was an amount equivalent to, upon their exercise, 10% of the total number of shares in issue as at the date of approval of the Share Option Scheme. The maximum number of shares issuable under share options granted to each eligible participant in the Share Option Scheme within any 12-month period was limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting of the Company.

## 22. 購股期權計劃(續)

根據購股期權計劃現時獲准授出尚未行使購股期權之最高數目在其獲行使時相等於在批准購股期權計劃之日期已發行股份總數之10%。根據購股期權計劃於任何12個月期間向各合資格參與者授出之購股期權可予發行之股份最高數目限於本公司於任何時間已發行股份之1%。超出此限制進一步授出購股期權須於本公司股東大會上取得股東批准。

授予本公司董事、最高行政人員、主要股東或其任何聯繫人士之購股期權須取得獨立非執行董事之事先批准。此外，於任何12個月期間向本公司主要股東、獨立非執行董事或其任何聯繫人士授出超過本公司於任何時間已發行股份0.1%及總值(根據本公司股份於授出當日之價格計算)超過5,000,000港元之任何購股期權須於本公司股東大會上取得股東之事先批准。



## 22. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. Options may be exercised at any time from the date of grant of the share options to the end of the exercise period.

The exercise price of share options is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

## 22. 購股期權計劃(續)

授出之購股期權須於授出日期後28日內接納，承授人獲授時須支付合共1港元之象徵式代價。購股期權可由授出購股期權當日至行使期末隨時行使。

購股期權之行使價由董事釐定，將不低於以下最高者：(i)本公司股份於授出購股期權當日於聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日於聯交所之平均收市價；及(iii)本公司股份之面值。

購股期權並無賦予持有人享有股息或於本公司股東大會上投票之權利。

如屬供股或紅股發行或本公司之股本之其他相若變動，購股期權之行使價可予調整。

## MANAGEMENT DISCUSSION AND ANALYSIS

### CHANGE OF FINANCIAL YEAR END DATE

As disclosed in the Company's announcement dated 19 December 2022, the Board resolved to change the financial year end date of the Company from 31 December to 31 March. Accordingly, the next financial year end date of the Company will be 31 March 2023 and the next audited consolidated financial statements of the Group to be published will cover the period of 15 months commencing on 1 January 2022 and ending on 31 March 2023. Please refer to the above mentioned announcement for details.

### Business Review

Due to the delay in publication of the financial results of the Company and the Incident, the trading in the shares of the Company has been suspended since 2021. In order to safeguard the interests of the Company and its Shareholders as a whole, the Board has focused its efforts and resources on the resumption of trading of the shares of the Company (the "**Resumption**") as the first priority in 2022. The Board has formulated a resumption plan and implemented a series of transactions in 2022, which have made a significant progress in fulfilling the resumption guidance of the Stock Exchange.

## 管理層討論及分析

### 更改財政年度結算日

誠如本公司日期為二零二二年十二月十九日之公告所披露，董事會已議決將本公司的財政年度結算日由十二月三十一日更改為三月三十一日。因此，本公司下一個財政年度結算日將為二零二三年三月三十一日，而本集團下一份將刊發之經審核綜合財務報表將涵蓋自二零二二年一月一日起至二零二三年三月三十一日止十五個月期間。詳情請參閱上述公告。

### 業務回顧

由於本公司延遲刊發財務業績及該事件，本公司股份已自二零二一年起暫停買賣。為保障本公司及其股東的整體利益，董事會於二零二二年集中精力及資源優先處理恢復買賣本公司股份（「復牌」）事宜。董事會已制定復牌計劃，並於二零二二年實行一系列交易，該等交易在符合聯交所復牌指引方面取得重大進展。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

Da Tong Law Office of Guang Dong (“**Da Tong**”), the independent PRC legal adviser of the Company, has completed the investigation on the Incident (the “**Investigation**”) and submitted the investigation report and supplemental investigation report to the independent investigation committee of the Company (the “**Independent Investigation Committee**”) on 17 January 2022 and 20 May 2022 respectively. The results of the Investigation concluded that the basic facts and the legal nature of the Incident and enabled the Independent Investigation Committee to assess the impacts on the Company’s business operation and financial position.

Based on the results of Investigation and the PRC legal opinion issued by Da Tong, the Company considered that it is in interests of the Company and its shareholders as a whole to take remedial and compensatory actions for the Incident. As such, the Company entered into the Agreement on 15 March 2022, pursuant to which the Energy Technology had agreed to deliver two 7.1-meter high coking furnaces of a total of 1.2 million tonnes of annual production capacity to the Company, which enables the Company to resume coke production business as well as doubling its coke production scale. Meanwhile, the Company entered into the Disposal Agreement on 26 July 2022 to dispose of the Disposal Group and carve out GRG Huscoke, being one of the entities involved in the Incident, which allows the Company to resolve the adverse impact arisen from the Incident.

### 管理層討論及分析 (續)

#### 業務回顧 (續)

本公司的獨立中國法律顧問廣東大同律師事務所(「**大同**」)已完成對該事件的調查(「**該調查**」)，並分別於二零二二年一月十七日及二零二二年五月二十日向本公司獨立調查委員會(「**獨立調查委員會**」)提交調查報告及補充調查報告。該調查的結果已查清該事件的基本事實及法律性質，使獨立調查委員會能評估對本公司業務營運及財務狀況的影響。

根據大同出具的該調查結果及中國法律意見，本公司認為對該事件採取補救及賠償行動符合本公司及其股東的整體利益。因此，本公司於二零二二年三月十五日訂立該協議，據此，能源科技同意將兩座7.1米高及年產能合共1.2百萬噸的焦爐交付予本公司，使本公司能恢復焦炭生產業務，並將焦炭生產規模擴大一倍。同時，本公司於二零二二年七月二十六日訂立出售協議，以出售待售集團，並剝離金岩和嘉(為涉及該事件的實體之一)，使本公司能解決該事件所帶來的負面影響。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

Throughout 2022, the resumption plan of the Company did not proceed according to the initial schedule as a result of the impact of COVID-19 pandemic. Due to the implementation of the strict preventive measures and containment measures against COVID-19 pandemic at the early stage and the massive outbreak of COVID-19 across the PRC at the later stage, it has caused varying degrees of difficulties on the construction of the Target Assets and the procedure of the Asset Transfer (as defined in the Company's circular dated 28 September 2022), resulting in additional time required for the resumption plan of the Company to materialise.

Moreover, the Company have also proposed a series of fundraising activities including the increase in authorised share capital, the Open Offer (as defined below) and the CB Subscription (as defined below) which enable the Company to enhance its financial position, meet the financial needs for its business operations and provide an opportunity to the Shareholders to participate in the growth of the Company upon the Resumption. The Company is confident in completing the resumption plan to meet the resumption guidance of the Stock Exchange, and is expected to achieve Resumption in the first half of 2023.

## 管理層討論及分析 (續)

### 業務回顧 (續)

於二零二二年，由於受新型冠狀病毒病疫情的影響，本公司的復牌計劃並無按最初時間表進行。由於當局於早期對新型冠狀病毒病疫情實行嚴格的預防及遏制措施，以及後期新型冠狀病毒病在全國大規模爆發，故對標的資產的建設及資產轉讓(定義見本公司日期為二零二二年九月二十八日的通函)的過程造成不同程度的困難，以致本公司需要更多時間落實復牌計劃。

此外，本公司亦提出一系列集資活動，包括增加法定股本、公開發售(定義見下文)及可換股債券認購(定義見下文)，使本公司能增強財務狀況，滿足其業務營運的財務需要，並為其股東提供在復牌後參與本公司增長的機會。本公司有信心完成復牌計劃，符合聯交所的復牌指引，預計復牌將於二零二三年上半年達成。





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### PROSPECTS

Looking ahead to 2023, the PRC has fully resumed normalcy after the relaxation of the pandemic control measures and reopening of borders and has showed a pace of economic recovery faster than expected. Moreover, the Chinese government has introduced various fiscal policies to boost its domestic economy and stimulate its growth momentum. With the recovery of demand for infrastructure and real estate, it is expected to increase the demand for steel production which will further drive the demand for coke. On the other hand, the Chinese government is expected to further implement the environmental protection policy of “Carbon Dioxide Peaking and Carbon Neutrality (“ 碳达峰碳中和 ”) as its long-term policy goals, which in effect can strictly control the production capacity of the coke industry for an orderly resumption of supply in the coke market. As such, the macro-economy in 2023 is favorable for the production and operation of coke industry and the outlook for the coke industry still remains steady and sustainable.

Upon the completion of the transaction in relation to Resumption, the Company is expected to resume its coke production business through the operation of Target Assets. Having replacing the existing coking furnaces to the Target Assets, the Company will increase its coke production capacity from 600,000 tons to 1,200,000 tons, upgrade coking furnaces specification from a height of 4.3 meters to 7.1 meters, which complies with the industrial and environmental requirement in the PRC. As a result, the Company is expected to be able to produce better grade and enhanced value products on a larger production scale. With the abovementioned competitive advantage of the Target Assets, it is expected that the Company can improve its production efficiency and operational performance in a bid to enhance the Group’s future profitability and thereby creating long-term development opportunities for the Group.

## 管理層討論及分析 (續)

### 展望

展望二零二三年，於疫情控制措施放寬及邊境重新開放後，中國已全面恢復正常，經濟復蘇速度比預期快。另外，中國政府推出各種財政政策提振國內經濟，刺激增長勢頭。由於基建及房地產需求恢復，預計鋼鐵生產的需求將增加，從而將進一步推動焦炭需求。另一方面，預計中國政府將進一步實行「碳达峰碳中和」的環保政策作為長遠政策目標，此舉實際上可嚴格控制焦炭行業的產能，確保焦炭市場有序恢復供應。因此，二零二三年的宏觀經濟有利於焦炭行業的生產及營運，焦炭行業的前景仍維持穩定及可持續。

有關復牌的交易完成後，本公司預計將通過營運標的資產恢復焦炭生產業務。將現有焦爐更換為標的資產後，本公司的焦炭產能將由 600,000 噸增加至 1,200,000 噸，並將焦爐規格由 4.3 米高提升至 7.1 米高，以符合中國的工業及環境要求。因此，本公司預期將能擴大生產規模並生產更優質及更高價值的產品。憑藉上述標的資產的競爭優勢，預計可提高本公司的生產效率及營運表現，帶動本集團未來的盈利能力，從而為本集團創造長遠發展機會。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW

#### Consolidated Operating Results

##### Revenue

For the Reporting Period, the Group has recorded total revenue of approximately HK\$17,400,000 (2021: approximately HK\$866,602,000), the decrease in revenue was mainly because the coke production segment no longer generated any revenue, as compared to that of approximately HK\$785,085,000 in the corresponding period last year.

##### Gross (loss)/profit and gross (loss)/profit margin

For the Reporting Period, the Group has recorded gross loss of approximately HK\$111,217,000 (2021: gross profit of approximately HK\$112,734,000), the decrease in gross profit and incurrance of loss was mainly due to the substantial decrease in revenue and increased cost of sales caused by external sourcing of coal.

The overall gross loss margin was 639.2% (2021: gross profit margin of 13.0%).

## 管理層討論及分析 (續)

### 財務回顧

#### 綜合經營業績

##### 收入

於本報告期間，本集團錄得收入總額約17,400,000港元(二零二一年：約866,602,000港元)，收入減少主要由於焦炭生產分類不再產生任何收入，去年同期則約為785,085,000港元。

##### (毛損)/毛利及(毛損率)/毛利率

於本報告期間，本集團錄得毛損約111,217,000港元(二零二一年：毛利約112,734,000港元)，毛利減少及產生虧損主要由於收入大幅減少以及外購煤炭導致銷售成本增加。

整體毛損率為639.2%(二零二一年：毛利率13.0%)。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Operating Results of Segments

The Group is principally engaged in three business segments, namely: (i) trading of coke (the “**Coke Trading Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing, and the sale of electricity and heat which are generated as by-products produced during washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products that are generated during coke production (the “**Coke Production Segment**”).

##### **Coke Trading Segment**

During the Reporting Period, the Group has not generated revenue from Coke Trading Segment (2021: Nil), and the Group had no segment results of coke trading for two consecutive reporting periods, which mainly results from the suspension of coke trading business during the periods.

##### **Coal-related Ancillary Segment**

The Coal-related Ancillary Segment is related to the washing of raw coal into refined coal for sales and further processing, plus the sale of electricity and heat which are generated as by-products during the process of washing of raw coal.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 經營分類業績

本集團主要從事三個業務分類，即(i)焦炭貿易(「**焦炭貿易分類**」)；(ii)洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能(洗原煤過程之副產品)(「**煤炭相關附屬分類**」)；及(iii)加工精煤以產生作銷售用途之焦炭，以及銷售於焦炭生產過程所產生之焦炭副產品(「**焦炭生產分類**」)。

##### **焦炭貿易分類**

於本報告期間，本集團沒有焦炭貿易分類收入(二零二一年：沒有)，而本集團兩個連續報告期間沒有焦炭貿易的分類業績，主要由於期內焦炭貿易業務中斷。

##### **煤炭相關附屬分類**

煤炭相關附屬分類涉及洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能(洗原煤過程之副產品)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Operating Results of Segments (Continued)

##### Coal-related Ancillary Segment (Continued)

The external sales mainly represented the revenue from sales of power and heat energy to the community in Xiaoyi City, Shanxi Province, China. For the Reporting Period, the external sales amounted to approximately HK\$17,400,000 (2021: approximately HK\$81,517,000). During the Reporting Period, the Group has incurred segment loss of approximately HK\$67,291,000, compared to segment profit of approximately HK\$1,526,000 in the corresponding period last year. The increase in segment loss was mainly because the revenue from sales of power and heat energy decreased significantly, and also increased cost of sales caused by external sourcing of coal.

##### Coke Production Segment

For the Reporting Period, the Group has not generated revenue from Coke Production Segment, as compared to that of approximately HK\$785,085,000 in the corresponding period last year. The Group has no segment results from coke production, as compared to that of approximately HK\$62,650,000 in the corresponding period of last year, the decrease was mainly due to the shut down of all 4.3-meter coking furnaces on 15 October 2021.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 經營分類業績 (續)

##### 煤炭相關附屬分類 (續)

外部銷售主要為向中國山西省孝義市之社區銷售電能及熱能產生之收入。於本報告期間，外部銷售約為17,400,000港元(二零二一年：約81,517,000港元)。於本報告期間，本集團產生分類虧損約67,291,000港元，去年同期則為分類溢利約1,526,000港元。分類虧損增幅主要由於銷售電能及熱能產生之收入大幅減少，外購煤炭亦導致銷售成本增加。

##### 焦炭生產分類

於本報告期間，本集團沒有焦炭生產分類收入，去年同期則約為785,085,000港元。本集團沒有焦炭生產分類的業績，去年同期則約為62,650,000港元，有關減少的主要原因為於二零二一年十月十五日關停所有的4.3米焦爐。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Selling and Distribution Costs

During the Reporting Period, the Group's selling and distribution costs amounted to approximately HK\$1,262,000, as compared to approximately HK\$1,417,000 in the corresponding period of last year. Such expenses for the two reporting periods were similar.

#### Administrative Expenses

The Group's administrative expenses were approximately HK\$91,507,000 (2021: approximately HK\$99,920,000) for the twelve months ended 31 December 2022. The decrease in administrative expenses was mainly attributable to the decrease in depreciation as the property, plant and equipment of the Company's PRC subsidiary was fully impaired in the corresponding period of last year.

#### Finance Costs

For the Reporting Period, the finance costs of the Group were approximately HK\$109,097,000 (2021: approximately HK\$113,936,000). The Group did not proceed or repay any loan during the Reporting Period.

#### Loss before tax

For the Reporting Period, the Group has recorded a loss before tax of approximately HK\$24,617,000 (2021: approximately HK\$21,513,000). The increase in loss before tax was mainly due to the significant increase in gross loss.

### 管理層討論及分析 (續)

#### 財務回顧 (續)

##### 銷售及分銷成本

於本報告期間，本集團之銷售及分銷成本約為1,262,000港元，去年同期則約為1,417,000港元。兩個報告期間的費用相若。

##### 管理費用

截至二零二二年十二月三十一日止十二個月，本集團之管理費用約為91,507,000港元(二零二一年：約99,920,000港元)。管理費用減少是由於本公司中國附屬公司的物業、廠房及設備於去年同期已全數減值，故折舊減少。

##### 財務費用

於本報告期間，本集團之財務費用約為109,097,000港元(二零二一年：約113,936,000港元)。本集團於本報告期間並沒有新借或償還任何貸款。

##### 除稅前虧損

於本報告期間，本集團錄得除稅前虧損約24,617,000港元(二零二一年：約21,513,000港元)。除稅前虧損增幅主要由於毛損大幅增加。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### MATERIAL ACQUISITION AND DISPOSAL

Save for the proposed very substantial transaction and very substantial disposal disclosed in the section headed “Event After Reporting Period” which have not yet been completed, there was no material acquisition or disposal of the Group for the twelve months ended 31 December 2022.

### SIGNIFICANT INVESTMENTS

As at 31 December 2022, the Group had no significant investment with a value of more than 5% of the total assets of the Group.

### CHARGES OVER ASSETS

The Group had no pledged assets, including pledged deposit, as at 31 December 2022 (31 December 2021: Nil).

### CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

The primary objectives of the Group’s capital management are to safeguard the Group’s ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operation and maximize Shareholders’ value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period as compared with the year ended 31 December 2021.

## 管理層討論及分析 (續)

### 重大收購及出售

除「報告期後事項」一節所披露尚未完成的建議非常重大交易及非常重大出售外，本集團於截至二零二二年十二月三十一日止十二個月並無重大收購或出售。

### 重大投資

於二零二二年十二月三十一日，本集團並無任何價值佔本集團總資產5%以上的重大投資。

### 資產抵押

本集團於二零二二年十二月三十一日並無抵押資產(包括抵押按金)(二零二一年十二月三十一日：無)。

### 資本結構及資本管理

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回資本或發行新股份。與截至二零二一年十二月三十一日止年度比較，於本報告期間並無更改管理資本之目標、政策或程序。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### CAPITAL STRUCTURE AND CAPITAL MANAGEMENT (Continued)

The Group's principal financial instruments comprise bank and other borrowings. The main purpose of these financial instruments is to raise working capital for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, amounts due from the non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, all of which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and comes to agreement on policies for managing each of these risks in a timely manner.

The Group regularly monitors its capital conditions using the gearing ratio. The gearing ratio as at 31 December 2022 was 109% (31 December 2021: 107%) after taking into account the borrowings included in "Liabilities of disposal group classified as held for sale".

As at 31 December 2022, the deficit attributable to owners of the parent amounted to approximately HK\$164,812,000 (31 December 2021: HK\$144,233,000). The net liabilities per share was approximately HK\$0.57 per share as at 31 December 2022 (31 December 2021: HK\$0.50 per share).

### 管理層討論及分析 (續)

### 資本結構及資本管理 (續)

本集團之主要金融工具包括銀行及其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他不同金融資產及負債，例如貿易應收帳款、按金及其他應收帳款、應收非控股股東款項、現金及銀行結存、貿易應付帳款，以及其他應付帳款及應計款項，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會適時檢討及協定管理各項有關風險之政策。

本集團採用資產負債比率定期監察資本狀況。於考慮在「分類為持作出售之待售集團之負債」內的借貸後，二零二二年十二月三十一日之資產負債比率為109% (二零二一年十二月三十一日：107%)。

於二零二二年十二月三十一日，母公司擁有人應佔虧絀達約164,812,000港元 (二零二一年十二月三十一日：144,233,000港元)。於二零二二年十二月三十一日每股負債淨額約為每股股份0.57港元 (二零二一年十二月三十一日：每股股份0.50港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$1,751,195,000 (31 December 2021: approximately HK\$1,699,654,000) and 0.13 (31 December 2021: 0.28), respectively as at 31 December 2022.

As at 31 December 2022, the Group's cash and bank balances amounted to approximately HK\$1,796,000 (31 December 2021: approximately HK\$7,903,000). The bank and other borrowings were approximately HK\$693,429,000 (31 December 2021: approximately HK\$733,863,000).

As of 31 December 2022 and 2021, the Group had no bills payable.

### INTEREST RATE RISK

The Group's interest rate risk mainly comprises (1) fair value interest risk and (2) cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The Group's fair value interest rate risk relates primarily to short-term cash and bank balances. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is also exposed to cash flow interest rate risk through the impact of interest rate changes on deposits. To minimize as much as possible the fair value interest rate risk, the Group keeps its borrowings with a fixed rate of interest. The management will monitor the interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

## 管理層討論及分析 (續)

### 流動資金及財政資源

流動負債淨額及流動比率於二零二二年十二月三十一日分別約為1,751,195,000港元(二零二一年十二月三十一日:約1,699,654,000港元)及0.13(二零二一年十二月三十一日:0.28)。

於二零二二年十二月三十一日,本集團之現金及銀行結存約為1,796,000港元(二零二一年十二月三十一日:約7,903,000港元)。銀行及其他借貸約為693,429,000港元(二零二一年十二月三十一日:約733,863,000港元)。

於二零二二年及二零二一年十二月三十一日,本集團並無應付票據。

### 利率風險

本集團利率風險主要為(1)公允值利率風險及(2)現金流量利率風險。公允值利率風險為金融工具之價值因應市場利率變動產生波動出現之風險,本集團之公允值利率風險主要涉及短期現金及銀行結存。現金流量利率風險為金融工具之未來現金流量因應市場利率變動產生波動出現之風險。本集團亦因存款之利率變動影響而承擔現金流量利率風險。為盡量減低公允值利率風險,本集團將其借貸維持固定利率。管理層將監察利率風險並將於有需要時考慮對沖重大利率風險。





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FOREIGN CURRENCY RISK

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HK\$"). The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities. The Group does not have any hedging instruments outstanding. The Group will constantly review the economic situation and its foreign currency risk profile, and will consider appropriate hedging measures in the future as may be necessary.

### CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any significant contingent liabilities which have not been provided in the financial statements (31 December 2021: Nil).

### TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

## 管理層討論及分析 (續)

### 外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣(「人民幣」)、美元(「美元」)及港元(「港元」)計值。本集團因貨幣資產及負債以相關集團實體之功能貨幣以外貨幣計值而承受外幣風險。本集團並無任何未行使對沖工具。本集團將持續觀察經濟情況及其外匯風險狀況，並於日後有需要時考慮採取適當之對沖措施。

### 或然負債

於二零二二年十二月三十一日，本集團並無未於財務報表中撥備之任何重大或然負債(二零二一年十二月三十一日：無)。

### 財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EMPLOYEES AND REMUNERATION

As at 31 December 2022, the Group had approximately 196 employees (31 December 2021: 254 employees). Less than 20 staff are stationed in Hong Kong and the rest are senior management and workers in the PRC. The Group's staff costs amounted to approximately HK\$25,579,000 for the Reporting Period and approximately HK\$53,882,000 was recorded in the corresponding period of 2021.

Employees are remunerated according to the nature of the job and market trends, with a built-in merit component incorporated in the annual increment and a year-end performance bonus to reward and motivate individual performance. There were no share options outstanding under the Share Option Scheme at the beginning or at the end of the Reporting Period, and no share options were granted, exercised, cancelled or lapsed during the Reporting Period.

### PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 管理層討論及分析 (續)

### 僱員及薪酬

於二零二二年十二月三十一日，本集團旗下員工約196人(二零二一年十二月三十一日：254人)。駐香港之員工少於20人，其餘均為國內高級管理人員及工人。於本報告期間，本集團之員工成本約為25,579,000港元，而二零二一年同期則錄得約53,882,000港元。

僱員薪酬乃按工作性質及市場走勢釐定，並於年度增薪評估內設有表現評估部分及年終獎金，以推動及獎勵個人工作表現。於本報告期間初或本報告期間末，購股期權計劃項下並無未行使之購股期權，於本報告期間亦無任何購股期權授出、行使、註銷或失效。

### 購買、出售或贖回本公司之上市證券

於本報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EVENTS AFTER REPORTING PERIOD

References are made to the circulars of the Company dated 28 September 2022 and 14 October 2022 (the “**Circulars**”). Capitalised terms used herein shall have the same meanings as defined in the Circulars unless otherwise stated.

#### Open Offer

On 19 August 2022, the Company proposed to raise approximately HK\$121.7 million before expenses by way of open offer (the “**Open Offer**”) on the basis of two (2) new shares of HK\$0.1 each (the “**Offer Shares**”) for every one (1) existing share of HK\$0.1 (the “**Shares**”). For details of the Open Offer, please refer to the circular of the Company dated 14 October 2022. The Open Offer was approved by the Independent Shareholders at the SGM held on 31 October 2022.

As at the date of this report, as additional time is required for the Company to prepare and finalise certain information to be contained in the prospectus in relation to the Open Offer. The Open Offer has not yet been completed.

#### Very Substantial Transaction and Very Substantial Disposal

On 15 March 2022, the Company entered into the Agreement with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG (as supplemented by a supplemental agreement on 14 April 2022), in relation to the remedial and compensatory actions as a result of the Incident and the Assets Transfer (the “**VST**”), details of which were set out in the announcement and the circular of the Company dated 19 April 2022 and 28 September 2022 respectively.

## 管理層討論及分析 (續)

### 報告期後事項

茲提述本公司日期為二零二二年九月二十八日及二零二二年十月十四日的通函(「**該等通函**」)。除文義另有說明外，本公告所用詞彙與該等通函所界定者具有相同涵義。

#### 公開發售

於二零二二年八月十九日，本公司擬通過公開發售(「**公開發售**」)的形式籌集約121.7百萬港元(扣除開支前)，基準為每持有一(1)股每股面值0.1港元的現有股份(「**股份**」)獲發兩(2)股每股面值0.1港元的新股份(「**發售股份**」)。有關公開發售的詳情，請參閱本公司日期為二零二二年十月十四日的通函。公開發售已於二零二二年十月三十一日舉行的股東特別大會上獲獨立股東批准。

於本報告日期，由於本公司需要更多時間編製及落實將載於發售章程內有關公開發售的若干資料，公開發售尚未完成。

#### 非常重大交易及非常重大出售

於二零二二年三月十五日，本公司與金岩和嘉、能源科技、金岩電力及愛路恩濟訂立該協議(經二零二二年四月十四日的補充協議補充)，內容有關因該事件及資產轉讓而採取的補救及賠償行動(「**非常重大交易**」)，其詳情載於本公司日期分別為二零二二年四月十九日及二零二二年九月二十八日的公告及通函。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EVENTS AFTER REPORTING PERIOD (Continued)

#### Very Substantial Transaction and Very Substantial Disposal (Continued)

On 26 July 2022, Rich Key Enterprises Limited, a direct wholly-owned subsidiary of the Company, entered into the Disposal Agreement with the legal representative of GRG Huscoke (Shanxi) Limited\* (as supplemented by a supplemental agreement on 7 September 2022), pursuant to which, among other matters, to dispose of the Disposal Group and GRG Huscoke (the "VSD"), details of which were set out in the announcement and the circular of the Company dated 8 August 2022 and 28 September 2022 respectively.

The VST and VSD were approved by the Shareholders at the SGM held on 18 October 2022. On 18 January 2023, the 90% equity interests of the Target Subsidiary which holds the Target Assets has been transferred to the Group and the VST has been completed on the same date. As at the date of this report, the VSD is proceeding to completion.

\* For identification purposes only

## 管理層討論及分析 (續)

### 報告期後事項 (續)

#### 非常重大交易及非常重大出售 (續)

於二零二二年七月二十六日，本公司的直接全資附屬公司富基企業有限公司與山西金岩和嘉能源有限公司之法人代表訂立出售協議（經二零二二年九月七日的補充協議補充），據此（其中包括）出售待售集團及金岩和嘉（「非常重大出售」），其詳情載於本公司日期分別為二零二二年八月八日及二零二二年九月二十八日的公告及通函。

非常重大交易及非常重大出售已於二零二二年十月十八日舉行的股東特別大會上獲股東批准。於二零二三年一月十八日，持有標的資產的標的附屬公司90%的股權已轉讓予本集團，非常重大交易已於同日完成。於本報告日期，非常重大出售正在完成。

\* 僅供識別

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register as required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

### Long positions in the shares and underlying shares

## 董事及最高行政人員之權益

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

### 於股份及相關股份之好倉

Name of Directors	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company
董事姓名	身份	所持股份數目	佔本公司已發行股本概約百分比
Mr. Zhao Xu Guang 趙旭光先生	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	1,166,940,806 (Note a) (附註a)	406.49%
Mr. To Wing Tim, Paddy 杜永添先生	Beneficial owner and interest of spouse (Note b) 實益擁有人及配偶權益(附註b)	24,333	0.008% (rounded off to 3 decimal places) (約整至小數點後三位數)

## DISCLOSURE OF INTERESTS (Continued)

## 權益披露 (續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

### 董事及最高行政人員之權益 (續)

#### Long positions in the shares and underlying shares (Continued)

#### 於本公司股份之好倉 (續)

Notes:

附註：

- (a) As at 31 December 2022, the shares included (i) 146,841,904 shares beneficially owned by Shun Wang Investments Limited (“**Shun Wang**”); (ii) the 293,683,808 new Offer Shares in which Mr. Zhao Xu Guang (“**Mr. Zhao**”) is deemed to be interested as a result of the Irrevocable Undertaking in respect of the entitlement of Offer Shares of Shun Wang under the Open Offer; and (iii) 726,415,094 shares which may be issued upon the exercise of conversion rights attached to the Convertible Bonds to be issued by the Company to Wahan Investments Limited (“**Wahan Investments**”) pursuant to the CB Subscription Agreement. Shun Wang is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao, an executive Director, Chairman and chief executive officer of the Company. Wahan Investments is also owned as to 100% by Mr. Zhao. By virtue of the SFO, Mr. Zhao is deemed to be interested in the shares of the Company in which Shun Wang and Wahan Investments are interested. Capitalized terms used in this note shall have the same meanings as those defined in the announcements of the Company dated 19 August 2022 and 19 September 2022, and the circular of the Company dated 14 October 2022.
- (b) As at 31 December 2022, Mr. To Wing Tim, Paddy, an independent non-executive Director of the Company, together with his spouse, respective holding of 6,293 shares and 18,040 shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is deemed to have interest in 24,333 shares of the Company under Part XV of the SFO.

- (a) 於二零二二年十二月三十一日，股份包括(i)由順旺投資有限公司(「**順旺**」)實益擁有的146,841,904股股份；(ii)就順旺於公開發售項下之發售股份配額作出的不可撤回承諾，趙旭光先生(「**趙先生**」)被視為於其中擁有權益的293,683,808股新發售股份；及(iii)根據可換股債券認購協議，於行使本公司向華亨投資有限公司(「**華亨投資**」)發行的可換股債券附帶的換股權利後可能發行的726,415,094股股份。合晉有限公司全資擁有順旺的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席兼行政總裁趙先生全資擁有廣弘有限公司的權益。華亨投資亦由趙先生全資擁有。因此，根據證券及期貨條例，趙先生被視作於順旺及華亨投資擁有權益的本公司股份中擁有權益。本附註所用詞彙與本公司日期為二零二二年八月十九日及二零二二年九月十九日的公告以及本公司日期為二零二二年十月十四日的通函所界定者具有相同涵義。
- (b) 於二零二二年十二月三十一日，本公司獨立非執行董事杜永添先生與其配偶分別持有本公司6,293股股份及18,040股股份。因此，根據證券及期貨條例第XV部，杜永添先生被視作於本公司24,333股股份中擁有權益。

## DISCLOSURE OF INTERESTS (Continued)

## 權益披露 (續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

### 董事及最高行政人員之權益 (續)

#### Long positions in debentures of the Company

#### 於本公司債券之好倉

Name of Director	Debenture	Capacity	Amount of debentures held	Approximate percentage to the total amount of debentures in issue
董事姓名	債券	身份	所持債券金額	佔已發行債券總額概約百分比
Mr. Zhao Xu Guang	8% unsecured convertible bonds due 2024	Interest of a controlled corporation (Note)	HK\$154,000,000	100%
趙旭光先生	年利率為8%且於二零二四年到期的無抵押可換股債券	控制法團之權益(附註)	154,000,000 港元	100%

Note:

附註：

On 19 September 2022, Wahan Investments, a company wholly-owned by Mr. Zhao, entered into a subscription agreement (the “**CB Subscription Agreement**”) with the Company pursuant to which the Company has conditionally agreed to issue and Wahan Investments has conditionally agreed to subscribe for the convertible bonds in the principal amount of HK\$154,000,000 (the “**Convertible Bonds**”) which are freely transferable and convertible into shares at the initial conversion price of HK\$0.212 (subject to adjustments) which is equivalent to the Subscription Price (as defined in the Circular of the Company dated 14 October 2022) (the “**CB Subscription**”).

於二零二二年九月十九日，華亨投資（一家由趙先生全資擁有的公司）與本公司訂立認購協議（「**可換股債券認購協議**」）。據此，本公司有條件同意發行，而華亨投資有條件同意認購可自由轉讓及轉換為股份、本金額為154,000,000港元的可換股債券（「**可換股債券**」），其初始換股價為0.212港元（可予調整），相當於認購價（定義見本公司日期為二零二二年十月十四日的通函）（「**可換股債券認購事項**」）。

Save as disclosed above, as at 31 December 2022, none of the Directors nor the chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年十二月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，登記持有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

## DISCLOSURE OF INTERESTS (Continued)

## 權益披露(續)

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

### 主要股東及其他人士之權益

As at 31 December 2022, the interests and short positions of each person, other than a Director or chief executive of the Company, in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or by which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

於二零二二年十二月三十一日，各人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉)，或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

#### Long positions in shares and underlying shares of the Company

#### 於本公司股份及相關股份之好倉

Substantial Shareholders	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
主要股東	身份	所持股份數目	
Wahen Investments Limited 華亨投資有限公司	Beneficial owner (Note a) 實益擁有人(附註a)	726,415,094	253.04%
Shun Wang Investments Limited 順旺投資有限公司	Beneficial owner (Note b) 實益擁有人(附註b)	146,841,904	51.15%
Whole Advance Limited 合晉有限公司	Interest of a controlled corporation (Note b) 控制法團之權益(附註b)	146,841,904	51.15%
Liberal Expansion Limited 廣弘有限公司	Interest of a controlled corporation (Note b) 控制法團之權益(附註b)	146,841,904	51.15%
Rontac Resources Company Limited 融泰資源有限公司	Beneficial owner (Note c) 實益擁有人(附註c)	14,718,922	5.13%
Rontac Investment Company Limited 融泰投資有限公司	Interest of a controlled corporation (Note c) 控制法團之權益(附註c)	14,718,922	5.13%
Mr. Li Hongwei 李宏伟先生	Interest of a controlled corporation (Note c) 控制法團之權益(附註c)	14,718,922	5.13%





## DISCLOSURE OF INTERESTS (Continued)

## 權益披露 (續)

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

### 主要股東及其他人士之權益 (續)

#### Long positions in shares and underlying shares of the Company (Continued)

#### 於本公司股份及相關股份之好倉 (續)

Notes:

附註：

- (a) As at 31 December 2022, Wahan Investments is wholly-owned by Mr. Zhao, an executive Director, chairman and chief executive officer of the Company.
- (b) As at 31 December 2022, Shun Wang is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao.
- (c) As at 31 December 2022, Rontac Resources Company Limited is wholly owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 shares of the Company under the Part XV of the SFO.

- (a) 於二零二二年十二月三十一日，華亨投資由本公司執行董事、主席兼行政總裁趙先生全資擁有。
- (b) 於二零二二年十二月三十一日，合晉有限公司全資擁有順旺的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而趙先生全資擁有廣弘有限公司的權益。
- (c) 於二零二二年十二月三十一日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏伟先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏伟先生被視作於本公司14,718,922股股份中擁有權益。

## DISCLOSURE OF INTERESTS (Continued)

Save as disclosed above, as at 31 December 2022 and up to the date of this report, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 28 March 2013 for providing incentives to Directors and eligible participants to recognise and acknowledge their contributions made or may make to the Group. The Share Option Scheme lasts for a period of ten years and will expire on 27 March 2023.

During the Reporting Period, there are no share options outstanding under the Share Option Scheme held by the Directors or any eligible participant.

The number of shares that may be issued in respect of the options available for grant under the mandate of the Share Option Scheme at the beginning and the end of the period ended 31 December 2022 were 7,505,852 shares and 7,505,852 shares respectively.

## 權益披露 (續)

除上文所披露者外，於二零二二年十二月三十一日及截至本報告日期，就本公司董事或最高行政人員所知，概無人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。

## 購股期權計劃

本公司於二零一三年三月二十八日採納購股期權計劃，旨在向董事及合資格參與者提供獎勵，以肯定及認可彼等對本集團所作或可能作出之貢獻。購股期權計劃為期十年，並將於二零二三年三月二十七日屆滿。

於報告期內，概無董事或任何合資格參與者持有購股期權計劃下未行使購股期權。

於截至二零二二年十二月三十一日止期間之期初及期末，根據購股期權計劃授權可供授出的購股期權可能發行的股份數目分別為7,505,852股及7,505,852股。



## CORPORATE GOVERNANCE

The Board is committed to upholding high standard of corporate governance. The Directors believe that effective corporate governance practices emphasised on accountability and transparency are the keys to protect the interest of our shareholders, investors and other stakeholders, enhance their confidence in the Group's business and fulfil its social responsibility.

### CORPORATE GOVERNANCE CODE

Save and except as disclosed below, the Company has complied with the code provisions stipulated in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 14 to the Listing Rules for the Reporting Period.

#### Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Xu Guang is the Chairman of the Board and also serves as Chief Executive Officer. The Board believes that, despite the deviation of the CG Code, vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhao has the benefit of ensuring the consistent leadership within the Group and enabling more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by the Directors of the Company.

## 企業管治

董事會致力持守高水平之企業管治。董事相信，強調問責性及透明度之企業管治常規倘行之有效，其將在保障股東、投資者及其他持份者之利益、加強彼等對本集團業務之信心及履行社會責任上發揮關鍵作用。

### 企業管治守則

除下文所披露者外，於本報告期間，本公司已遵守上市規則附錄 14 第 2 部分所載之企業管治守則（「企業管治守則」）規定的守則條文。

#### 守則條文第 C.2.1 條

根據企業管治守則之守則條文第 C.2.1 條，主席與行政總裁之角色應有區分，並不應由同一人兼任。趙旭光先生出任董事會主席同時兼任行政總裁。董事會認為，雖然偏離企業管治守則，但將主席和行政總裁職位賦予趙先生，有利於確保本集團內部領導一致，並使本集團的整體策略計劃更為有效及高效。董事會認為，現有安排下的權力和權限平衡將不會受損，此架構將使本公司能迅速有效地作出和實行決策。董事會考慮到本集團整體狀況後，會繼續審視並考慮在適當的時候將本公司董事會主席和行政總裁的角色分開。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄 10 所載之上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易之行為守則。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (Continued)

Having made specific enquiry of the Directors of the Company, all Directors of the Company confirmed that they had complied with the required standard as set out in the Model Code during the Reporting Period.

## 董事進行證券交易之標準守則(續)

經向本公司董事作出特定查詢後，本公司全體董事已確認，彼等於本報告期間內已遵守標準守則所規定之標準。

## UPDATES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules and the Companies (Directors' Report) Regulation, Chapter 622D of Hong Kong Laws, the updates of information of the Directors during the Reporting Period and up to the date of this report are set out below:

## 最新董事資料

根據上市規則第13.51B(1)條及香港法例第622D章《公司(董事報告)規例》，於本報告期間及截至本報告日期之最新董事資料載列如下：

Name of Director 董事姓名	Detail of Update 更新詳情
Dr. Wang Wei Hsin 王維新博士	<ul style="list-style-type: none"> <li>Has been redesignated from the chief financial officer of Renaissance Asia Silk Road Group Limited (“<b>Renaissance Asia Silk Road</b>”), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 274) to a non-executive director and the vice chairman of the board of Renaissance Asia Silk Road from 20 July 2022. With effect from 28 November 2022, Dr. Wang has resigned as a non-executive director and has been redesignated as a business president of Renaissance Asia Silk Road and ceased to be vice chairman of its board.</li> <li>自二零二二年七月二十日起，已由復興亞洲絲路集團有限公司(「復興亞洲絲路」，其股份於聯交所主板上市(股份代號：274))之財務總監調任為復興亞洲絲路之非執行董事兼董事會副主席。自二零二二年十一月二十八日起，王博士已辭任復興亞洲絲路的非執行董事並調任為其業務總裁，亦不再為其董事會副主席。</li> </ul>
Mr. Wong Siu Hung, Patrick 黃少雄先生	<ul style="list-style-type: none"> <li>With effect from 9:00 am 20 February 2023, the listing of the shares of FDG Kinetic Limited (In Liquidation) (Receivers and Managers Appointed), of which Mr. Wong serves as an executive Director, was cancelled under Rule 6.01A(1) of the Listing Rules.</li> <li>由二零二三年二月二十日上午九時起，五龍動力有限公司(其中黃先生擔任執行董事)(清盤中)(已委任接管人及管理人)股份的上市地位已根據上市規則第6.01A(1)條予以取消。</li> </ul>



### BOARD OF DIRECTORS

As at the date of this report, the executive Directors of the Company are Mr. Zhao Xu Guang and Mr. Wang Yijun, the non-executive Directors are Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. Jiang Jiansheng and Mr. Tang Ching Fai, and the independent non-executive Directors are Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin.

### PUBLICATION OF 2022 SECOND INTERIM REPORT

The 2022 second interim report of the Company is despatched to the shareholders of the Company and is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>).

In response to environmental protection, shareholders are encouraged to elect to receive shareholders documents electronically. Shareholders may at any time send written notice to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, specifying name, address and request to change their choice of language or means of receipt of all shareholders documents from now on.

By order of the Board  
**Huscoke Holdings Limited**  
**Zhao Xu Guang**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 February 2023

### 董事會

於本報告日期，本公司執行董事為趙旭光先生及王義軍先生；非執行董事為黃少雄先生、黃文鑫先生、姜建生先生及滕征輝先生；獨立非執行董事為林開利先生、杜永添先生及王維新博士。

### 刊發二零二二年第二份中期報告

本公司之二零二二年第二份中期報告已寄發予本公司股東及於聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.huscoke.com>) 刊登。

為響應環保，本公司鼓勵股東選擇以電子方式接收股東文件。股東可隨時寄送書面通知予本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港夏慤道16號遠東金融中心17樓)，通知內註明姓名、地址，及要求從現在起更改收取所有股東文件之語言或收取方式。

承董事會命  
**和嘉控股有限公司**  
*主席及行政總裁*  
**趙旭光**

香港，二零二三年二月二十八日



HUSCOKE HOLDINGS LIMITED  
和嘉控股有限公司

